



YPF ENERGÍA ELÉCTRICA S.A.

CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS AS OF MARCH 31, 2024
AND COMPARATIVE INFORMATION
(UNAUDITED)

YPF LUZ

YPF ENERGÍA ELÉCTRICA S.A.

SUMMARY OF EVENTS

MARCH 31, 2024

Registered office: Macacha Güemes 515, 3rd Floor, Ciudad Autónoma de Buenos Aires

Fiscal year No. 12 beginning on January 1, 2024.

Information prepared based on the condensed interim consolidated financial statements of YPF Energía Eléctrica S.A. and its subsidiaries.

(Unaudited)

TABLE OF CONTENTS

1. CHARACTERISTICS OF THE COMPANY	1
2. MAIN ACTIVITIES OF THE PERIOD	1
3. COMPARISON OF RESULTS – THREE-MONTH PERIOD ENDED MARCH 31, 2024 VS. THREE-MONTH PERIOD ENDED MARCH 31, 2023	2
4. STATEMENTS OF FINANCIAL POSITION SUMMARY	5
5. STATEMENTS OF COMPREHENSIVE INCOME SUMMARY	6
6. STATEMENTS OF CASH FLOW SUMMARY	7
7. RATIOS	7
8. STATISTICAL DATA	8
9. FINANCIAL INFORMATION IN US DOLLARS	9
10. OUTLOOKS	11

1. CHARACTERISTICS OF THE COMPANY

YPF Energía Eléctrica S.A. (hereinafter “YPF Luz” or “the Company”) was created in 2013 and nowadays is one of the leading companies in the generation of electric energy. The Company and its subsidiaries (hereinafter, collectively, the “Group”) provide profitable, efficient and sustainable energy, optimizing the usage of natural resources, contributing to the country’s energetic development and granting competitive solutions to its clients. Nowadays, the Group is the second generator of renewable energy in Argentina and the main supplier of renewable energy to the country’s industries.

As of March 31, 2024, the generation capacity of the Group is 3,237 MW, that contributes about 7.4% of the total installed capacity, including the participation in Central Dock Sud. According to information issued by CAMMESA as of March 31, 2024, the Group generated 9.5% of the energy demanded in Argentina.

YPF Luz’s power generation plants and the wind farms generate conventional and renewable energy and its directed to supply Argentine electricity market through CAMMESA, YPF operations and other industries.

2. MAIN ACTIVITIES OF THE PERIOD

During the three-month period ended March 31, 2024, the energy generation sold by the Group amounted to 3,982 GWh, representing an increase of 50% as compared to the same period of 2023. Likewise, the available commercial power of the Group’s thermal energy increased approximately 44% reaching an average of 2,140 MW. Both increases resulted mainly from the acquisition and take-over of Inversora Dock Sud, which is Central Dock Sud’s parent company.

Zonda Solar Farm

Zonda, the first YPF EE solar farm, was inaugurated in April 2023, located in the town of Bella Vista, department of Iglesia in the province of San Juan. In its first stage, the solar farm reaches an installed capacity of 100 MW, equivalent to the energy used by more than 88,000 homes, and will avoid the emission of more than 110,000 tons of carbon dioxide per year. The final project could be expanded to more than 300 MW in future stages, subject to the availability of electricity transmission in the area.

The work was completed in 16 months, reaching commercial authorization for 100M on May 31, 2023.

The park has a capacity factor of 36% and 170,880 bifacial panels installed in a total area of 200 hectares. Its renewable, efficient and sustainable energy is intended for large users and industrial clients in the Renewable Energy Term Market (MATER).

Levalle Wind Farm Project

The Company is making progress with the construction of its fourth wind farm located in General Levalle, in the south of the province of Córdoba, for up to 155 MW capacity expected to be allocated to the MATER, aligned with our strategy to continue growing our participation in the renewable energy segment. During this period, all the works associated with the foundations of the wind turbines were completed. Additionally, the transformer substation, electromechanical assembly tasks began on the beach and in the building, medium and low voltage wiring to and from the building. With regard to the medium-voltage lines of the park, work began on laying and subsequently arrowing circuits. Also in this period, the process of transporting components to the site began and the work of pre-assembly of towers and assembly of the main crane by the Technologist began.

Inversora Dock Sud acquisition (controlling company of Central Dock Sud S.A.)

On April 13, 2023, YPF EE, through its controlled company Y-LUZ Inversora S.A.U. (“Y-LUZ”), perfected the purchase from Enel Américas S.A. (“Enel”) of its ordinary shares in Inversora Dock Sud (“IDS”), representing 57.14% of the capital stock. Additionally, through a joint purchase agreement entered into with Pan American Sur S.A. (“PAS”) and subject to compliance with certain usual conditions precedent for this type of transaction, the Company agreed to transfer shares representing 29.84% of the capital stock of IDS to PAS, for the amount of 27.2 million dollars. In this way taking into account

the pre-existing participation of YPF EE in IDS of 42.86%, the Group have a participation of 70.16% in IDS, the company that owns 71.78 % of common shares of CDS.

As a consequence of the aforementioned, YPF EE took control of IDS and its subsidiary Central Dock Sud ("CDS"), a company whose main activity is the generation and sale of electricity, at its plant located in Dock Sud, Town of Avellaneda, Province of Buenos Aires.

This acquisition is aligned with the strategic objective of contributing to the supply of efficient and reliable electricity, through generation assets that use natural gas, the conventional fuel of Argentina's energy transition.

Comercial activity

In commercial matters, the Group continues to make progress in building a world-class portfolio of top-tier customers for the supply of renewable energy from its wind farms in operation and construction, through long-term contracts provide security and predictability in their cash flows.

In addition, the Group continues to expand and diversify the aforementioned portfolio through the contractualization of the energy of the Zonda Solar Park, through PPAs denominated in US dollars, with several large private sector users.

The main clients are CAMMESA, YPF S.A., Profertil S.A., Holcim Argentina S.A., Toyota Argentina S.A., Coca-Cola FEMSA de Buenos Aires S.A., Ford Argentina S.C.A., Telmex, Molinos Río de la Plata S.A., Minera Exar S.A., Praxair Argentina S.A., Nestlé Argentina S.A., among others.

Financing

On February 27, 2023, the Company issued the following negotiable obligations in the local capital market, which funds will be used in the cancellation of loans and investment, among other uses:

- Class XIV Negotiable Obligations for an amount of US\$ 18,043,469 at a nominal rate of 3%, denominated in US dollars and payable in Argentine pesos at the applicable exchange rate, maturing on February 27, 2027.
- Class XIII Negotiable Obligation for an amount of US\$ 11,287,656 at a nominal rate of 6%, denominated in US dollars and payable in US dollars, maturing on February 27, 2027.

3. COMPARISON OF RESULTS – THREE-MONTH PERIOD ENDED MARCH 31, 2024 VS. THREE-MONTH PERIOD ENDED MARCH 31, 2023

Revenues

Higher revenues of ARS \$ 79,806.0 million, which represents an increase of 365.2%, as detailed in the table below:

	03/31/2024	03/31/2023
Revenues under PPA	79,838.7	16,648.3
Energía Base	15,095.2	3,380.9
Steam sales	6,611.1	1,730.3
Other income for services	110.8	90.3
Revenues	101,655.8	21,849.8

- Revenues from Long-term energy supply agreements (PPA): Higher revenues of ARS 63,190.4 million, which represents an increase of 379.6%. This increase contemplates an increase in the prices expressed in Argentine pesos due to the impact of a devaluation of 332.7% recorded between periods on the prices nominated in US dollars. Likewise, the variations respond to the following operational factors:
 - Central Dock Sud: Beginning in the second quarter of 2023 the Company took control over CDS, therefore, the relevant revenues were added through consolidation.

- Cañadón León Wind Farm: Cañadón León Wind Farm: Lower revenues measured in dollars, due to a decrease in load factor relative to the first quarter of 2023.
- Zonda Solar Farm: As of the commercial authorization produced on May 31, 2023, the revenues of this new solar farm were incorporated.
- El Bracho Thermal Power Plant: Lower sales revenue was recorded because its generation and availability decreased during the current period as a result of higher energy derations due to temperatures.. Likewise, sales revenue (measured in dollars) was affected by the reduction in the price of power of the GT, under the PPA with CAMMESA.
- Loma Campana I: The plant was out of service during the current period, awaiting the arrival of the Power Turbine, which will allow it to be available again.
- Loma Campana II: Generation increased during the current period as the plant remained out of service during the first quarter of 2023. However, while the plant regained availability in December 2023, it had to carry out scheduled maintenance for a few days in January and then make new repairs on certain vibrations, reaching an average load factor in the quarter of approximately 70%.
- Revenues from Energía Base: During the three-month period ended March 31, 2024, higher sales revenues of ARS11,714.3 million ,were recorded, which represents a variation of 346.5% compared to the same period of the previous year. This is mainly due to the consolidation of revenues from CDS under this scheme and price increases established by SE-ME Resolutions No. 869/2023 and No 09/2024. issued by the Secretariat of Energy, partially offset by for the decommissioning of the Tucumán Thermal Power Plant for programed maintenance.
- Steam sales revenue: Higher sales revenue of ARS4,880.8 million, which represents an increase of 282.1% compared to the same period of the previous year. This variation corresponds to the increase in prices expressed in Argentine pesos due to the devaluation, offset by lower sales volumes at La Plata Cogeneración II as a result of a failure in the boiler that kept it out of service for four days in February and heavy rains recorded in March that reduced demand for the La Plata Refinery.

Production costs

Production costs for the three-month period ended March 31, 2024 amounted to ARS 49,451.6 million, 429.1% higher than the ARS 9,345.8 million for the same period in 2023. This increase was mainly due to the increase in the depreciation of property, plant and equipment by ARS 23,556.8 million, as a result of the consolidation of CDS results as of the second quarter, the appreciation of assets taking into account their valuation in historical dollars according to the Company's functional currency and the strong inflationary process registered in Argentina in recent years.

Administrative and selling expenses

They amounted to ARS 9,019.3 million, an increase of 369.2% compared to the ARS 1,922.4 million recorded in the first three months of 2023, mainly due to the consolidation of CDS impacting higher salary charges and social charges, along with higher taxes, fees and contributions, and the strong inflationary process registered in Argentina in recent years.

Other operating result, net

They amounted to ARS 7,120.7 million, representing an increase of 205.7%, compared to the ARS 2,329.3 million recorded in the first three months of 2023. This is mainly due to higher commercial interest income related to trade receivables with Cammesa to the revenues recorded in 2024.

Financial assets impairment

Corresponds to the impairment charge on the balances of trade receivables from with CAMMESA, as disclosed in Note 5 to the consolidated condensed financial statements as of March 31, 2024.

Operating profit

Operating profit for the three-month period ended March 31, 2024 stood at ARS 28,559.5 million due to the factors described above, a 121.2% higher as compared to the ARS 12,910.8 million operating profit for the same period of 2023.

(Loss)/Income from equity interest in associates

They represented a loss of ARS 123.2 million as of March 31, 2023. In the three-month period ended March 31, 2024, no results from equity in companies were recorded, as a result of the takeover of IDS and its subsidiary CDS as of the second quarter of 2024.

Net financial results

They represented a gain of ARS 1,905.9 million, compared to a loss of ARS 4,157.3 million corresponding to the first three months of 2023. The variation corresponds to higher charges recorded for exchange differences generated by our passive monetary position in pesos, and higher results from holding mutual funds, partially offset by higher interest charges for indebtedness measured in pesos, with lower debt rate in the current period.

Income tax

It represented a negative charge of ARS 4,548.2 million, compared to the positive charge of ARS 2,623.3 million corresponding to 2023. The variation corresponds mainly to the impact of the adjustment for fiscal inflation on monetary items, by virtue of the inflation and devaluation patterns projected at the end of each year, partially offset by the decrease in deferred liabilities linked to the item "Property, Plant and Equipment" where the update of the tax value (in accordance with the behavior of the consumer price index) is higher than the book value resulting from the conversion of the value into pesos residual expressed in dollars, and to a greater loss due to the difference in tax exchange rates, by virtue of the inflation and devaluation patterns projected at the end of each fiscal year.

Net income

Net income for the three-month period ended March 31, 2024 amounted to ARS 25,917.2 million due to the aforementioned factors, as compared to the ARS 11,253.7 million net income generated in the same period of the previous fiscal year.

Comprehensive income

Other comprehensive income for the present three-month period stood at ARS 55,488.4 million, as compared with the positive charge of ARS 32,444.3 million generated in 2023. This income mainly arises from the translation of Property, plant and equipment and from the translation of U.S. dollar nominated loans, because of the depreciation of the Argentine peso.

Based on all of the above, total comprehensive income for the three-month period ended March 31, 2024 stood at ARS 81,405.5 million, as compared to the ARS 43,698.0 million income of the same period of 2023.

LIQUIDITY AND CAPITAL RESOURCES

During the three-month period ended March 31, 2024, the generation of operating cash flows reached ARS 44,166.9 million, 240.0% higher than in the prior period. This increase of ARS 31,176.3 million was mainly due to the increase in operating income (excluding depreciation, amortization) of ARS 61,534.3 million, offset by the erosion of working capital of ARS 30,358.0 million.

Cash flow applied to investing activities reached a total of ARS 34,026.1 million during the current period, 149.3% higher than the same period of the previous year. The cash flow for the first quarter of 2024 corresponds mainly to investments in fixed assets (including advances to suppliers) related to the progress of the investments made for the construction of the Levalle Wind Farm.

Also, cash flow used by financing activities reached a total of ARS 17,080.7 million, compared to the flow of ARS 19,244.6 million generated in the same period 2023. This change is mainly due to lower net borrowing in the first quarter of 2024.

SUMMARY OF EVENTS AS OF MARCH 31, 2024

Additionally, in this period, mainly due to the revaluation of cash balances and cash equivalents denominated in dollars and the financial results of cash and cash equivalents and the result of the 6.1% devaluation, these balances increased by ARS 9,530.6 million.

The aforementioned cash and cash equivalents position of ARS 85,254.1 million as of March 31, 2024. Likewise, the Group's loans reached ARS 764,448.7 million, with only 26% of the total being payable in the short term.

4. STATEMENTS OF FINANCIAL POSITION SUMMARY

Consolidated balance sheets as of March 31, 2024, 2023, 2022, 2021 and 2020.

(Figures stated in thousands of pesos)

	03/31/2024	03/31/2023	03/31/2022	03/31/2021	03/31/2020
Assets					
Non-current assets	1,798,488,245	390,706,869	197,880,060	163,355,727	110,076,666
Current Assets	264,509,756	78,343,423	38,136,021	28,192,321	25,261,270
TOTAL ASSETS	2,062,998,001	469,050,292	236,016,081	191,548,048	135,337,936
Shareholders' equity					
Owners' contributions	8,411,982	8,411,982	8,411,982	8,411,982	8,411,982
Reserves, other comprehensive income and accumulated income	854,098,789	218,105,620	98,324,069	70,753,347	42,202,213
Non-controlling interest	117,135,955	-	-	-	-
TOTAL SHAREHOLDERS' EQUITY	979,646,726	226,517,602	106,736,051	79,165,329	50,614,195
Liabilities					
Non-current Liabilities	761,231,580	196,656,516	94,984,149	75,313,979	65,220,215
Current Liabilities	322,119,695	45,876,174	34,295,881	37,068,740	19,503,526
TOTAL LIABILITIES	1,083,351,275	242,532,690	129,280,030	112,382,719	84,723,741
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,062,998,001	469,050,292	236,016,081	191,548,048	135,337,936

5. STATEMENTS OF COMPREHENSIVE INCOME SUMMARY

Consolidated statements of comprehensive income for the three-month periods ended March 31, 2024, 2023, 2022, 2021 and 2020.

(Figures stated in thousands of pesos)

	03/31/2024	03/31/2023	03/31/2022	03/31/2021	03/31/2020
Revenues	101,655,849	21,849,784	12,305,886	8,717,279	4,447,215
Production costs	(49,451,612)	(9,345,817)	(4,848,593)	(4,270,947)	(2,017,873)
Gross profit	52,204,237	12,503,967	7,457,293	4,446,332	2,429,342
Administrative and selling expenses	(9,019,318)	(1,922,448)	(852,701)	(755,334)	(508,157)
Other operating results, net	7,120,668	2,329,305	247,889	848,883	307,311
Financial assets impairment loss	(21,746,055)	-	-	-	-
Operating profit	28,559,532	12,910,824	6,852,481	4,539,881	2,228,496
(Loss)/Income from equity interest in associates	-	(123,186)	(143,060)	(62,748)	82,338
Net financial results	1,905,865	(4,157,274)	(1,509,508)	(1,581,723)	258,398
Profit before income tax	30,465,397	8,630,364	5,199,913	2,895,410	2,569,232
Income tax	(4,548,218)	2,623,303	(1,502,534)	(1,262,750)	(1,079,037)
Net profit for the period	25,917,179	11,253,667	3,697,379	1,632,660	1,490,195
Other comprehensive income for the period					
Other comprehensive income that will not be reclassified to net income in subsequent fiscal years	55,488,352	32,444,309	7,664,710	6,564,195	3,634,282
Other comprehensive income that will be reclassified to net income in subsequent fiscal years	-	-	594,508	173,671	(49,042)
Other comprehensive income for period	55,488,352	32,444,309	8,259,218	6,737,866	3,585,240
Total comprehensive income for the period	81,405,531	43,697,976	11,956,597	8,370,526	5,075,435
Net result for the period					
Attributable to shareholders	22,042,890	11,253,667	3,697,379	1,632,660	1,490,195
Non-controlling interest	3,874,289	-	-	-	-
Total comprehensive income for the period					
Attributable to shareholders	70,925,538	43,697,976	11,956,597	8,370,526	5,075,435
Non-controlling interest	10,479,993	-	-	-	-

6. STATEMENTS OF CASH FLOW SUMMARY

Consolidated statements of cash flows for the three-month period ended March 31, 2024 2023, 2022, 2021 and 2020.

(Figures stated in thousands of pesos)

	03/31/2024	03/31/2023	03/31/2022	03/31/2021	03/31/2020
Cash flows from operating activities	44,166,858	12,990,561	8,281,159	8,347,937	1,388,461
Cash flows from investing activities	(34,026,064)	(13,649,239)	(1,981,170)	(5,373,564)	(6,619,803)
Cash flows from financing activities	(17,080,723)	19,244,585	3,494,194	(8,154,329)	1,867,815
(Decrease) Increase in cash flows, net	(6,939,929)	18,585,907	9,794,183	(5,179,956)	(3,363,527)
Foreign exchange difference and other financial income, net	9,530,640	4,121,485	1,074,489	543,205	2,364,566
Cash and cash equivalents of assets held for sale	-	-	-	-	(2,864,025)
Cash and cash equivalents at the beginning of the fiscal year	82,663,398	14,577,209	8,989,141	14,296,594	14,700,487
Cash and cash equivalents at the period-end	85,254,109	37,284,601	19,857,813	9,659,843	10,837,501
(Decrease) Increase in cash flows, net	(6,939,929)	18,585,907	9,794,183	(5,179,956)	(3,363,527)

7. RATIOS

	03/31/2024	03/31/2023	03/31/2022	03/31/2021	03/31/2020
Current liquidity (Current assets to current liabilities)	0.82	1.71	1.11	0.76	1.30
Solvency ratio (Shareholders' equity to total liabilities)	0.90	0.93	0.83	0.70	0.60
Tied-up capital (Noncurrent assets to total assets)	0.87	0.83	0.84	0.85	0.81

8. STATISTICAL DATA

(Not covered by the Independent Auditors' Report)

Paid Electrical energy and Steam

Asset	Unit	03/31/2024	03/31/2023	03/31/2022	03/31/2021	03/31/2020
Central Dock Sud	GWh	1,314.6	-	-	-	-
Central Generación Tucumán	GWh	797.7	654.8	713.6	897.9	1,013.5
El Bracho Thermal Power Plant Natural Gas Turbine	GWh	489.2	506.6	501.1	512.1	44.0
El Bracho Thermal Power Plant Steam Turbine	GWh	328.2	382.9	346.5	367.5	-
Manantiales Behr Power Plant	GWh	111.3	86.8	101.2	0.8	-
Loma Campana I	GWh	-	191.3	201.3	40.7	181.6
Loma Campana II	GWh	58.2	0.5	158.2	29.1	150.3
Loma Campana Este	GWh	17.8	17.3	15.9	9.9	10.8
La Plata Cogeneración I	GWh	217.4	222.1	185.8	200.2	209.8
La Plata Cogeneración I	K Tn	408.3	403.4	371.7	392.6	418.1
La Plata Cogeneración II	GWh	142.5	148.0	131.4	120.9	-
La Plata Cogeneración II	K Tn	329.9	357.8	317.1	237.7	-
Manantiales Behr Wind Farm	GWh	135.4	131.7	114.0	118.1	129.2
Los Teros Wind Farm	GWh	162.0	168.1	188.9	114.3	-
Cañadón León Wind Farm	GWh	136.7	153.7	85.9	-	-
Zonda Solar Farm	GWh	71.2	-	-	-	-
Total	GWh	3,982.2	2,663.8	2,743.8	2,411.5	1,739.2
Total	K Tn	738.2	761.2	688.8	630.3	418.1

Paid System power

Asset	Unit	03/31/2024	03/31/2023	03/31/2022	03/31/2021	03/31/2020
Central Dock Sud	MW	709.7	-	-	-	-
Central Generación Tucumán	MW	704.8	737.7	753.6	678.0	725.3
El Bracho Thermal Power Plant Natural Gas Turbine	MW	233.8	236.9	240.3	245.3	253.8
El Bracho Thermal Power Plant Steam Turbine	MW	185.2	191.4	184.5	191.1	-
Manantiales Behr Power Plant	MW	40.5	38.7	41.1	44.1	-
Loma Campana I	MW	-	88.6	93.2	18.2	84.1
Loma Campana II	MW	72.8	-	101.1	74.0	103.4
Loma Campana Este	MW	8.0	8.0	8.0	5.0	12.0
La Plata Cogeneración I	MW	108.0	105.3	102.8	98.4	102.0
La Plata Cogeneración II	MW	77.2	79.2	76.5	71.3	-
Total	GWh	2,140.0	1,485.8	1,601.1	1,425.4	1,280.6

Renewable energy load factor (Weighted average of installed capacity of wind farms)

Asset	Unit	03/31/2024	03/31/2023	03/31/2022	03/31/2021	03/31/2020
Manantiales Behr Wind Farm	%	62.4	61.6	54.5	56.2	60.4
Los Teros Wind Farm	%	44.0	45.0	49.5	45.0	-
Cañadón León Wind Farm	%	53.4	57.2	30.7	-	-
Zonda Solar Farm	%	32.6	-	-	-	-

9. FINANCIAL INFORMATION IN US DOLLARS

(Not covered by the Independent Auditors' Report)

Since 2023's first quarter, the Company's Management has decided to include in this Summary of Events financial information expressed in US dollars for the periods included in its consolidated financial statements, by virtue of its functional currency,

Consolidated condensed balance sheets as of March 31, 2024 and December 31, 2023

(Figures stated in thousands of US dollars)

	03/31/2024	12/31/2023
Assets		
Non-current assets	2,099,813	2,101,540
Current Assets	308,884	266,630
TOTAL ASSETS	2,408,697	2,368,170
Shareholders' equity		
Owners' contributions	452,480	452,480
Reserves, other comprehensive income and accumulated income	554,537	528,480
Non-controlling interest	136,761	132,171
TOTAL SHAREHOLDERS' EQUITY	1,143,778	1,113,131
Liabilities		
Non-current Liabilities	888,769	923,682
Current Liabilities	376,150	331,357
TOTAL LIABILITIES	1,264,919	1,255,039
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,408,697	2,368,170

Consolidated statements of comprehensive income for the three-month periods ended March 31 2024 and 2023,

(Figures stated in thousands of US dollars)

	03/31/2024	03/31/2023
Revenues	120,325	109,698
Production costs	(58,824)	(47,655)
Gross profit	61,501	62,043
Administrative and selling expenses	(10,712)	(9,690)
Other operating results, net	8,385	11,168
Financial assets impairment loss	(25,389)	-
Operating profit	33,785	63,521
Loss from equity interest in associates	-	(590)
Net financial results	2,485	(25,265)
Profit before income tax	36,270	37,666
Income tax	(5,622)	12,286
Net profit for the period	30,648	49,952
Attributable to shareholders	26,057	-
Non-controlling interest	4,591	-

Consolidated statements of cash flows for the three-month period ended March 31, 2024 and 2023

(Figures stated in thousands of US dollars)

	03/31/2024	03/31/2023
Cash flows from operating activities	51,867	65,670
Cash flows from investing activities	(39,944)	(73,678)
Cash flows from financing activities	(20,697)	99,143
(Decrease) Increase in cash flows, net	(8,774)	91,135
Foreign exchange difference and other financial income, net	5,872	5,207
Cash and cash equivalents at the beginning of the fiscal year	102,439	82,329
Cash and cash equivalents at the period-end	99,537	178,671
(Decrease) Increase in cash flows, net	(8,774)	91,135

10. OUTLOOKS

YPF Luz has as purpose to promote the evolution of energy for the well-being of people from Argentina. In line with this, our strategic plan prioritizes the generation of profitable, efficient and sustainable energy by optimizing natural resources. We promote the energy transition by complementing the generation of thermal energy based on natural gas, and renewable energies. We seek to achieve sustainable growth, with profitability and value generation; ensuring financial solvency. We provide energy solutions adapted to the needs of each client, and we are a benchmark in the electricity and energy transition market.

We are a team of more than 480 people who work daily to promote our purpose. In 10 years we have forged a strong corporate culture, anchored in five values that identify us: integrity, we are what we do; team, together we are better; sustainability, we take care of the future; passion, we spread good energy and commitment, we achieve results.

Operational excellence is a fundamental pillar, for which high standards and continuous improvement of our processes are incorporated. In that process, we manage the relationship with all our stakeholders with transparency and integrity, prioritize caring for the environment, and protect the health and safety of our people and our communities. This management has allowed us to obtain international certifications for quality, safety, environment, energy efficiency and compliance.

Sustainable management is an fundamental part of the company's strategy and culture, for which we manage and report our economic, social, environmental and governance impacts. As part of this management, we carried out a social investment program with a focus on education and care for the environment for the communities where we operate, which we implemented through a corporate volunteering program in which more than 40% of our employees participated in 2023.

In 2023, we celebrate our tenth anniversary. In ten years, we have positioned ourselves as the third largest electric power generator in Argentina and the leader in the Renewable Energy Term Market. We are proud to be the generator most chosen by the Argentine industry to materialize its energy transition through renewable energy that improves its competitiveness and efficiency. With each achievement achieved in these ten years, we reinforce our goal of making the country's industry have competitive energy to export its products to the world, and to evolve energy for the well-being of people.

Santiago Martínez Tanoira
Chairman

TABLE OF CONTENT

GLOSSARY OF TERMS	1
LEGAL INFORMATION	2
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION	3
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME	4
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGE IN SHAREHOLDERS' EQUITY	5
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOW	7
1. GENERAL INFORMATION AND MAIN ACTIVITIES	8
2. BASIS OF PREPARATION OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS	10
3. SEASONALITY OF OPERATIONS	13
4. ACQUISITIONS AND DISPOSITIONS	13
5. FINANCIAL RISK MANAGEMENT	13
6. FINANCIAL INSTRUMENTS BY CATEGORY	14
7. QUANTITATIVE AND QUALITATIVE INFORMATION ON FAIR VALUES	16
8. PROPERTY, PLANT AND EQUIPMENT	17
9. INTANGIBLE ASSETS	19
10. RIGHT OF USE ASSETS	20
11. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES	20
12. OTHER RECEIVABLES	21
13. TRADE RECEIVABLES	22
14. CASH AND CASH EQUIVALENTS	22
15. INCOME TAX	22
16. LEASE LIABILITIES	24
17. LOANS	25
18. TRADE PAYABLES	26
19. REVENUES	26
20. EXPENSES BY NATURE	27
21. OTHER OPERATING RESULTS, NET	28
22. NET FINANCIAL RESULTS	29
23. SUBSCRIBED CAPITAL	29
24. RELATED PARTIES INFORMATION	30
25. EARNINGS PER SHARE	32
26. RESTRICTION ON RETAINED EARNINGS	33
27. FINANCIAL ASSETS AND LIABILITIES IN CURRENCIES OTHER THAN THE PESO	34
28. MAIN CONTRACTUAL COMMITMENTS AND GUARANTEES GRANTED	35
29. CONTINGENT LIABILITIES	35
30. REGULATORY FRAMEWORK	35
31. SUBSEQUENT EVENTS	38

English translation of the condensed interim consolidated financial statements originally filed in Spanish with the Argentine Securities Commission ("CNV"). In case of discrepancy, the condensed interim consolidated financial statements filed with the CNV prevail over this translation.



YPF ENERGÍA ELÉCTRICA S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2024 AND COMPARATIVE INFORMATION

GLOSSARY OF TERMS

Term	Definition
ADR	American Depositary Receipt
AESA	Related party A-Evangelista S.A.
AFIP	Argentine Tax Authority
Associate	Company over which YPF EE has significant influence as provided for in IAS 28
BNR	BNR Infrastructure Co-Investment Limited
CAEE	Electric Energy Supply contract
CAMMESA	Compañía Administradora del Mercado Mayorista Eléctrico S.A.
CDS	Subsidiary Central Dock Sud S.A.
CGU	Cash Generation Unit
CNV	Argentine Securities Commission
CNY	Yuan
COD	Respect to a thermal Power Plant, the commercial operation date
CPI	Consumer Price Index ("IPC" for its acronym in Spanish)
DIGO	Availability of Supplied Granted Power
Energía Base	Power generation from SEE Resolution 238/2022 and earlier, and SGE Resolution 70/2018
EUR	Euro
FACPECE	Argentine Federation of Professional Councils of Economic Sciences
GE	General Electric Corporation, Inc., or any of its subsidiaries and/or affiliates
GE EFS	GE EFS Power Investments B.V., an affiliate of GE
Group	YPF EE and its subsidiaries
GW	Gigawatts
GWh	Gigawatts per hour
IAS	International Accounting Standard
IASB	International Accounting Standards Board
IDS	Subsidiary Inversora Dock Sud S.A.
IFRIC	International Financial Reporting Interpretation Committee
IFRS	International Financial Reporting Standard
IGJ	Argentine Superintendence of Corporations
IGMP	Minimum presumed income tax
Joint Venture	Company jointly owned by YPF EE as provided for in IFRS 11
LGS	Argentine General Corporations Act No. 19,550 (T.O. 1984), as amended
Loma Campana I	Loma Campana I thermal power plant located in the district of Añelo, Province of Neuquén.
Loma Campana II	Loma Campana II thermal power plant located in the district of Añelo, Province of Neuquén.
Luz del León	Subsidiary Luz del León S.A.
MATER	Renewable energy forward market
MEM	Wholesale Electricity Market
MW	Megawatts
MWh	Megawatts per hour
NO	Negotiable Obligations
OPESSA	Related party and non controlling interest Operadora de Estaciones de Servicios S.A.
PPA	Capacity and/or power purchase agreements
SADI	Argentine Interconnection System
SE	Secretariat of Energy
SEE	Secretariat of Energy Electric
SGE	Government Secretary of Energy
SIC	Standing Interpretation Committee
Subsidiary	Company controlled by YPF EE in accordance with the provisions of IFRS 10.
US\$	US dollars
VAT	Value added tax
Y-GEN	Subsidiary Y-GEN Eléctrica S.A.U. (previously Y-GEN ELÉCTRICA S.R.L.)
Y-GEN II	Subsidiary Y-GEN Eléctrica II S.A.U. (previously Y-GEN ELÉCTRICA II S.R.L.)
Y-GEN IV	Subsidiary Y-GEN Eléctrica IV S.R.L.
YPF	YPF Sociedad Anónima
YPF EE or the Company	YPF Energía Eléctrica S.A.
YPF EE Comercializadora	Subsidiary YPF EE Comercializadora S.A.U.
WPI	Wholesale internal Price index ("IPIM" for its acronym in Spanish)

LEGAL INFORMATION

Legal address

Macacha Güemes 515, 3rd Floor – Buenos Aires – Argentina

Fiscal year

N° 12 beginning on January 1, 2024.

Main business of the Company

Generation, transport and commercialization of electric power from all kind of primary sources of production.

Tax identification code ("CUIT"):

30-71412830-9.

Registration date with the Public Commerce Registry:

- Of the Articles of incorporation: August 26, 2013.
- Last amendment to bylaws: March 20, 2018.

Registration with the IGJ:

16,440 of Book 65, Volume A of Corporations ("Sociedades Anónimas").

Duration of the company: Through August 26, 2112.

Capital Stock

(Amounts expressed in pesos - See Note 23)

Class of shares	Subscribed, paid-in, issued and registered
Common, book entry shares, with a nominal value of 1 each and entitled to one vote per share:	
Class A	2,810,302,991
Class B	936,767,364
	3,747,070,355

English translation of the condensed interim consolidated financial statements originally filed in Spanish with the Argentine Securities Commission ("CNV"). In case of discrepancy, the condensed interim consolidated financial statements filed with the CNV prevail over this translation.

YPF ENERGÍA ELÉCTRICA S.A.

YPF LUZ

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF MARCH 31, 2024 AND DECEMBER 31, 2023

(Amounts expressed in thousands of pesos)

	Notes	March 31, 2024	December 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	8	1,716,219,708	1,621,077,322
Intangible assets	9	6,919,252	6,571,765
Right of use assets	10	12,198,241	11,959,900
Investments in associates and joint ventures	11	9,009	8,488
Other receivables	12	37,049,991	36,153,334
Other financial liabilities		7,028,005	-
Deferred income tax assets, net	15	19,064,039	20,067,172
Total non-current assets		1,798,488,245	1,695,837,981
Current assets			
Other receivables	12	25,366,839	31,134,872
Trade receivables	13	138,704,223	91,704,654
Other financial liabilities		4,989,504	-
Restricted cash and cash equivalents	14	10,195,081	9,605,278
Cash and cash equivalents	14	85,254,109	82,663,398
Total current assets		264,509,756	215,108,202
TOTAL ASSETS		2,062,998,001	1,910,946,183
SHAREHOLDERS' EQUITY			
Shareholders' contributions		8,411,982	8,411,982
Reserves, other comprehensive income and non-retained earnings		854,098,789	783,173,251
Shareholders' equity attributable to shareholders		862,510,771	791,585,233
Non-controlling interest		117,135,955	106,655,962
TOTAL SHAREHOLDERS' EQUITY		979,646,726	898,241,195
LIABILITIES			
Non-current liabilities			
Provisions		2,868,394	2,328,427
Deferred income tax liability, net	15	147,708,201	141,650,743
Lease liabilities	16	5,351,630	5,415,987
Loans	17	566,321,638	575,907,818
Other liabilities		3,605,619	3,397,027
Contract liabilities		35,376,098	16,664,765
Total non-current liabilities		761,231,580	745,364,767
Current liabilities			
Provisions		98,456	8,026
Taxes payable		4,821,642	983,142
Income tax payable		6,219,212	5,842,279
Salaries and social security		7,174,765	9,402,306
Lease liabilities	16	4,073,727	3,823,219
Loans	17	198,127,050	148,008,890
Other liabilities		662,931	624,579
Trade payables	18	100,941,912	98,647,780
Total current liabilities		322,119,695	267,340,221
TOTAL LIABILITIES		1,083,351,275	1,012,704,988
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,062,998,001	1,910,946,183

Accompanying notes are an integral part of these condensed interim consolidated financial statements.

SANTIAGO MARTÍNEZ TANOIRA
President

English translation of the condensed interim consolidated financial statements originally filed in Spanish with the Argentine Securities Commission ("CNV"). In case of discrepancy, the condensed interim consolidated financial statements filed with the CNV prevail over this translation.

YPF ENERGÍA ELÉCTRICA S.A.



CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2024 AND 2023

(Amounts expressed in thousands of pesos)

	Notes	For the three-month periods ended March 31,	
		2024	2023
Revenues	19	101,655,849	21,849,784
Production costs	20	(49,451,612)	(9,345,817)
Gross profit		52,204,237	12,503,967
Administrative and selling expenses	20	(9,019,318)	(1,922,448)
Other operating results, net	21	7,120,668	2,329,305
Financial assets impairment	5	(21,746,055)	-
Operating profit		28,559,532	12,910,824
Income from equity interest in joint ventures	11	-	(123,186)
Net financial results			
- Financial income	22	25,083,176	7,086,733
- Financial costs	22	(23,177,311)	(11,244,007)
Net financial results	22	1,905,865	(4,157,274)
Profit before income tax		30,465,397	8,630,364
Income tax	15	(4,548,218)	2,623,303
Net profit for the period		25,917,179	11,253,667
Other comprehensive income for the period			
<i>Items that may not be reclassified to net income in subsequent periods:</i>			
Translation differences		55,488,352	31,942,398
<i>Items that may be reclassified to net income in subsequent periods:</i>			
Joint ventures' net monetary position results		-	2,870,008
Translation differences from joint ventures		-	(2,368,097)
Net variation of other comprehensive income for the period		55,488,352	32,444,309
Total comprehensive income for the period		81,405,531	43,697,976
Net profit for the fiscal year attributable to shareholders		22,042,890	11,253,667
Net profit for the fiscal year attributable to non-controlling interest		3,874,289	-
Total comprehensive income for the fiscal year attributable to shareholders		70,925,538	43,697,976
Total comprehensive income for the fiscal year attributable to non-controlling interest		10,479,993	-
Earnings per share attributable to the shareholders:			
- Basic and diluted (ARS)	25	5.883	3.003

Accompanying notes are an integral part of these condensed interim consolidated financial statements.

English translation of the condensed interim consolidated financial statements originally filed in Spanish with the Argentine Securities Commission ("CNV"). In case of discrepancy, the condensed interim consolidated financial statements filed with the CNV prevail over this translation.

YPF ENERGÍA ELÉCTRICA S.A.



CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2024 AND 2023

(Amounts expressed in thousands of pesos)

	For the three-month period ended March 31, 2024											
	Shareholders' contributions				Reserves				Shareholders' equity attributable to			
	Subscribed capital	Share premium	Other shareholders' contributions	Legal reserve	Reserve for future dividends	Special reserve RG No. 609 ⁽¹⁾	Reserve for future investments	Other comprehensive income	Retained earnings	Controlling shareholders	Non-controlling interest	Total
As of January 1, 2024	3,747,070	4,604,483	60,429	35,639,099	16,867,285	858,181	359,138,494	356,716,302	13,953,890	791,585,233	106,655,962	898,241,195
Net profit for the period	-	-	-	-	-	-	-	-	22,042,890	22,042,890	3,874,289	25,917,179
Other comprehensive income for the period	-	-	-	-	-	-	-	48,882,648	-	48,882,648	6,605,704	55,488,352
Appropriation of translation effect	-	-	-	2,188,436	1,035,745	52,697	22,053,084	(26,461,759)	1,131,797	-	-	-
As of March 31, 2024	3,747,070	4,604,483	60,429	37,827,535	17,903,030	910,878	381,191,578	379,137,191	37,128,577	862,510,771	117,135,955	979,646,726

(1) Corresponds to the initial adjustment arising from the first-time adoption of IFRS. Note 2.3.19 to the annual consolidated financial statements.

Accompanying notes are an integral part of these condensed interim consolidated financial statements.

SANTIAGO MARTÍNEZ TANOIRA
President

English translation of the condensed interim consolidated financial statements originally filed in Spanish with the Argentine Securities Commission ("CNV"). In case of discrepancy, the condensed interim consolidated financial statements filed with the CNV prevail over this translation.

YPF ENERGÍA ELÉCTRICA S.A.



CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2024 AND 2023

(Amounts expressed in thousands of pesos)

	For the three-month period ended March 31, 2023									
	Shareholders' contributions			Reserves						
	Subscribed capital	Share premium	Other shareholders' contributions	Legal reserve	Reserve for future dividends	Special reserve RG No. 609 ⁽¹⁾	Reserve for future investments	Other comprehensive income	Retained earnings	Total
As of January 1, 2023	3,747,070	4,604,483	60,429	7,819,444	4,962,376	188,290	62,164,053	75,602,667	23,670,814	182,819,626
Net profit for the period	-	-	-	-	-	-	-	-	11,253,667	11,253,667
Other comprehensive income for the period	-	-	-	-	-	-	-	32,444,309	-	32,444,309
Appropriation of the translation effect	-	-	-	1,401,491	889,415	33,748	11,141,762	(16,884,385)	3,417,969	-
As of March 31, 2023	3,747,070	4,604,483	60,429	9,220,935	5,851,791	222,038	73,305,815	91,162,591	38,342,450	226,517,602

(1) Corresponds to the initial adjustment arising from the first-time adoption of IFRS. Note 2.3.19 to the annual consolidated financial statements.

Accompanying notes are an integral part of these condensed interim consolidated financial statements.

SANTIAGO MARTÍNEZ TANOIRA
President

English translation of the condensed interim consolidated financial statements originally filed in Spanish with the Argentine Securities Commission ("CNV"). In case of discrepancy, the condensed interim consolidated financial statements filed with the CNV prevail over this translation.

YPF ENERGÍA ELÉCTRICA S.A.



**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOW
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2024 AND 2023**

(Amounts expressed in thousands of pesos)

	For the three-month periods ended March 31,	
	2024	2023
OPERATING ACTIVITIES		
Net profit for the period	25,917,179	11,253,667
Adjustments to reconcile net profit to net cash flows from operating activities:		
Income from equity interest in joint ventures	-	123,186
Depreciation of property, plant and equipment	28,832,166	5,105,604
Depreciation of right of use assets	482,414	111,369
Depreciation of intangible assets	54,507	12,583
Decreases of property, plant and equipment	2,225,551	108,886
Net financial results	(1,905,865)	4,157,274
Net increase in provisions	(288,024)	48,876
Contractual penalties	-	(1,124,353)
Charge on income tax	4,548,218	(2,623,303)
Financial assets impairment	21,746,055	-
Changes in operating assets and liabilities:		
Trade receivables	(69,070,119)	(5,175,751)
Other receivables	14,184,845	1,880,798
Trade payables	(5,968,080)	(538,495)
Salaries and social security	(2,227,541)	(452,342)
Taxes payable	3,838,500	973,715
Contract liabilities	17,157,052	-
Income taxes paid	(96,343)	(1,134,942)
Interest collected	4,736,343	263,789
Net cash flows from operating activities	44,166,858	12,990,561
INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(20,818,137)	(6,794,855)
Advances to suppliers of property, plant and equipment	(1,075,039)	(6,803,028)
Acquisition of intangible assets	(362,303)	(51,356)
Investments in financial assets	(11,772,238)	-
Results of investment in other financial assets	1,653	-
Net cash flows used in investing activities	(34,026,064)	(13,649,239)
FINANCING ACTIVITIES		
Proceeds from loans	24,529,882	29,756,936
Payments of loans	(19,061,719)	(5,569,039)
Payments of lease liabilities	(574,174)	(134,255)
Payments of interest and other financial costs	(21,974,712)	(4,809,057)
Net cash flows from financing activities	(17,080,723)	19,244,585
Net (decrease) increase in cash and cash equivalents	(6,939,929)	18,585,907
Effect of exchange rate variations and financial results on cash and cash equivalents	9,530,640	4,121,485
Cash and cash equivalents at the beginning of fiscal year (Note 14)	82,663,398	14,577,209
Cash and cash equivalents at the end of the period (Note 14)	85,254,109	37,284,601
Non-cash transactions		
Acquisitions of property, plant and equipment payable at the end of the period	41,307,437	2,360,209
Acquisitions of intangible assets payable at the end of the period	-	362,303
Transfers of advances to suppliers of property, plant and equipment	436,278	126,421

Accompanying notes are an integral part of these condensed interim consolidated financial statements.

English translation of the condensed interim consolidated financial statements originally filed in Spanish with the Argentine Securities Commission ("CNV"). In case of discrepancy, the condensed interim consolidated financial statements filed with the CNV prevail over this translation.

YPF ENERGÍA ELÉCTRICA S.A.

YPF LUZ

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2024 AND COMPARATIVE INFORMATION

(Amounts expressed in thousands of pesos, except as otherwise indicated)

1. GENERAL INFORMATION AND MAIN ACTIVITIES

General information

YPF Energía Eléctrica S.A. (hereinafter "the Company") is a Sociedad Anónima (Argentine business association type akin to a stock corporation) organized under the laws of Argentina. Its registered office is at Macacha Güemes 515, 3rd Floor, Buenos Aires City.

YPF EE and the companies that make up the business Group are mainly engaged in generating and selling electric power through the following assets:

Power Plant	Location (Province)	Installed Capacity (MW)	Regulatory Framework	Technology
Tucumán Thermal Power Plant ⁽¹⁾	Tucumán	447	Energía Base / PPA with CAMMESA ⁽⁸⁾	Combined Cycle
San Miguel de Tucumán ⁽¹⁾	Tucumán	382	Energía Base / PPA with CAMMESA ⁽⁸⁾	Combined Cycle
El Bracho TG ⁽¹⁾	Tucumán	274	PPA with CAMMESA ⁽⁵⁾	Open Cycle
El Bracho TV ⁽¹⁾	Tucumán	199	PPA with CAMMESA ⁽⁵⁾	Steam Turbine
Loma Campana I	Neuquén	105	PPA with YPF ⁽⁶⁾	Open Cycle
Loma Campana II	Neuquén	107	PPA with CAMMESA ⁽⁵⁾	Open Cycle
Loma Campana Este ⁽²⁾	Neuquén	17	PPA with YPF	Moto Generators
La Plata Cogeneration I ("LPC")	Buenos Aires	128	Energía Base CAMMESA / PPA with YPF ⁽³⁾	Cogeneration
La Plata Cogeneration II ("LPC II")	Buenos Aires	90	CAMMESA / PPA with YPF ⁽³⁾	Cogeneration
Central Dock Sud ⁽⁴⁾	Buenos Aires	933	Energía Base / PPA with CAMMESA ⁽⁸⁾	Combined Cycle / Open Cycle
Manantiales Behr Wind Farm	Chubut	99	PPA with YPF and other large users ⁽⁷⁾	Wind Farm
Los Teros Wind Farm	Buenos Aires	175	MATER (YPF and other large users)	Wind Farm
Manantiales Behr Thermal Power Plant	Chubut	58	PPA with YPF	Moto Generators
Cañadón León Wind Farm	Santa Cruz	123	CAMMESA / MATER (YPF)	Wind Farm
Zonda Solar Farm	San Juan	100	MATER	Solar Farm
Total		3,237		

(1) Part of Tucumán Generation Complex.

(2) Not connected to SADI.

(3) Steam sales are contracted with YPF.

(4) As of March 31, 2024, it represents 100% of Central Dock Sud, that has a Combined Cycle with an installed capacity of 861 MW and two Open Cycle turbines with an installed capacity of 36 MW each.

(5) Resolution No. 21/2016.

(6) Distributed self-generator.

(7) This Wind Farm's generation is under 10 PPA contracts with the private sector. The term of these contracts have effectiveness up to 21 years.

(8) Since March 2023 these plants were under the regime of Resolution 59/2023 which grants a PPA nominated in US dollars with effectiveness of 5 years.

English translation of the condensed interim consolidated financial statements originally filed in Spanish with the Argentine Securities Commission ("CNV"). In case of discrepancy, the condensed interim consolidated financial statements filed with the CNV prevail over this translation.

YPF ENERGÍA ELÉCTRICA S.A.

YPF LUZ

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2024 AND COMPARATIVE INFORMATION

(Amounts expressed in thousands of pesos, except as otherwise indicated)

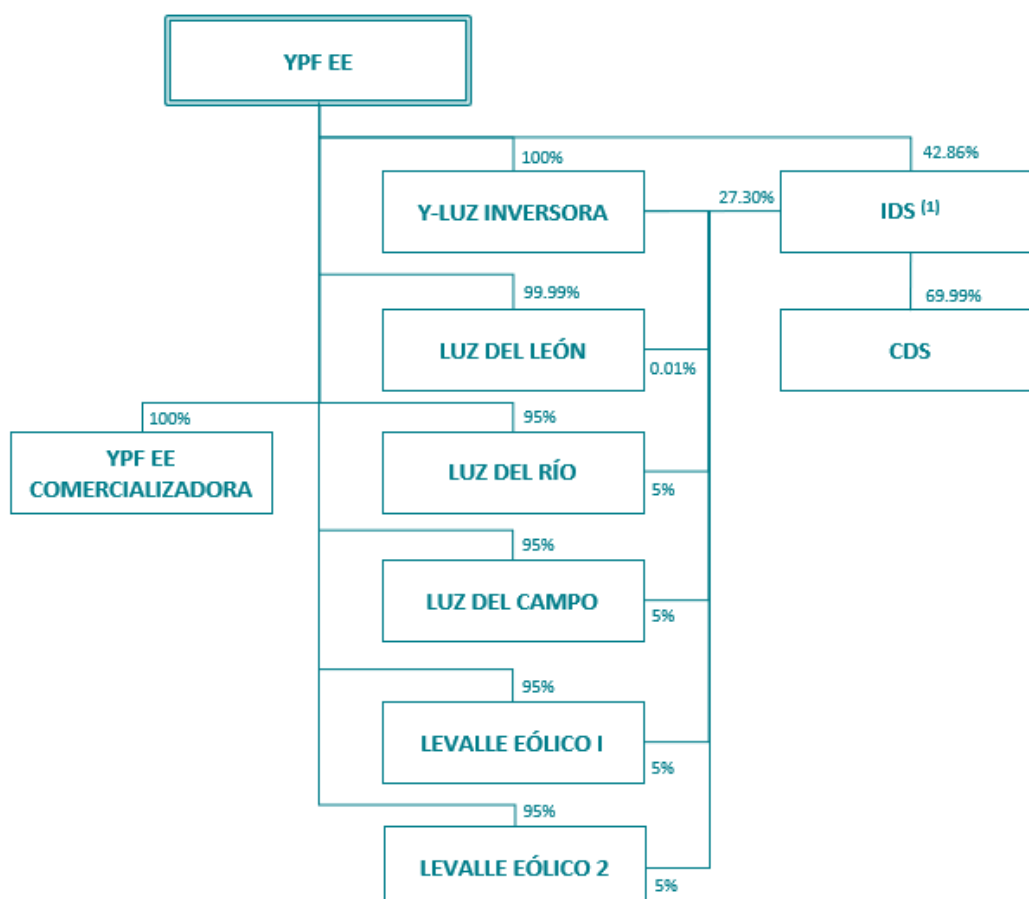
The Group's generation capacity, at the date of issuance of these condensed interim consolidated financial statements, represents 7.4% of the installed capacity and 9.5% of the energy demanded in Argentina, according to information published by CAMMESA.

Additionally, the Group has the following project under construction:

Power Plant	Location (Province)	Installed Capacity (MW)	Buyers	Technology
Levalle Wind Farm	Córdoba	155	MATER	Wind Farm
Total		155		

Structure and organization of the economic group

The following chart shows the organizational structure, including the main companies of the Group, as of March 31, 2024:



(1) See Note 4.

English translation of the condensed interim consolidated financial statements originally filed in Spanish with the Argentine Securities Commission ("CNV"). In case of discrepancy, the condensed interim consolidated financial statements filed with the CNV prevail over this translation.

YPF ENERGÍA ELÉCTRICA S.A.

YPF LUZ

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2024 AND COMPARATIVE INFORMATION

(Amounts expressed in thousands of pesos, except as otherwise indicated)

2. BASIS OF PREPARATION OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

2.1. Basis of presentation

The condensed interim consolidated financial statements ("interim financial statements") of YPF EE for the three-month period ended March 31, 2024, are presented in accordance with IAS 34 "Interim Financial Reporting". These condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements of the Group as of December 31, 2023 ("annual consolidated financial statements") prepared in accordance with IFRS as issued by IASB and interpretations issued by the IFRIC.

Additional disclosures required by the LGS and/or CNV regulations have been included with the only purpose of complying with such regulatory requirements.

These interim financial statements were approved by the Board of Directors' meeting and authorised to be issued on May 8, 2024.

These interim financial statements for the three-month period ended March 31, 2024 are unaudited. The Company's Management believes that they include all necessary adjustments to reasonably present the results of each period on a basis consistent with the audited annual consolidated financial statements. Net income for the three-month period ended on March 31, 2024 does not necessarily reflect the proportion of the Group's full-year income.

2.2. Summary of material accounting policies

The most material accounting policies are described in Note 2.3 to the annual consolidated financial statements.

The accounting policies adopted for the preparation of these condensed interim consolidated financial statements are consistent with those used in the preparation of the annual consolidated financial statements.

2.3. Functional and presentation currency

As mentioned in Note 2.3 to the annual consolidated financial statements, YPF EE has defined the US dollar as its functional currency. According to CNV Resolution No. 562, YPF EE must present its financial statements in Argentine pesos.

Assets and liabilities in functional currency have been converted into the presentation currency using the following exchange rates, which arise from the average of the buyer and seller from Banco de la Nación Argentina:

	03.31.2024	12.31.2023
Argentine peso (ARS)	856.50	806.95

2.4. Shareholders' equity

Other comprehensive income

According to CNV Resolution No. 941/2022, shareholders' contributions accounts must be translated into presentation currency at the original exchange rate. The breakdown of translation effect originated respected to the exchange rate at the end of the period is as follows:

English translation of the condensed interim consolidated financial statements originally filed in Spanish with the Argentine Securities Commission ("CNV"). In case of discrepancy, the condensed interim consolidated financial statements filed with the CNV prevail over this translation.

YPF ENERGÍA ELÉCTRICA S.A.

YPF LUZ

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2024 AND COMPARATIVE INFORMATION

(Amounts expressed in thousands of pesos, except as otherwise indicated)

	For the three-month period ended March 31, 2024			
	Subscribed capital	Share premium	Other shareholders' contributions	Total
As of December 31, 2023	178,195,708	184,396,328	2,536,248	365,128,284
Appropriation of translation effect	10,942,199	11,322,951	155,739	22,420,889
As of March 31, 2024	189,137,907	195,719,279	2,691,987	387,549,173

	For the three-month period ended March 31, 2023			
	Subscribed capital	Share premium	Other shareholders' contributions	Total
As of December 31, 2022	39,097,259	40,457,714	556,469	80,111,442
Appropriation of translation effect	7,007,464	7,251,301	99,737	14,358,502
As of March 31, 2023	46,104,723	47,709,015	656,206	94,469,944

2.5. Judgements, significant accounting estimates and assumptions

The preparation of the Group's consolidated financial statements requires Management to make significant estimates and assumptions that affect the recorded amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent assets and liabilities as of the end of each period. In this sense, the uncertainties related to the estimates and assumptions adopted could give rise in the future to final results that could differ from those estimates that may require significant adjustments to the amounts of the assets and liabilities affected.

In preparing these condensed interim consolidated financial statements, significant estimates and judgments were made by Management in applying the Group's accounting policies and the main sources of uncertainty were consistent with those applied by the Group in the preparation of the annual consolidated financial statements, which are disclosed in Note 2.4 to those annual consolidated financial statements about estimates and accounting judgements.

2.6. IFRS issued

2.6.1. New standards and interpretations issued by the IASB which are not effective as of March 31, 2024 and have not been early adopted by the Group

On August 15, 2023, General Resolution No. 972/2023 issued by the CNV was published in the Official Gazette providing that the early adoption of IFRS and/or its amendments will not be admitted, except where specifically permitted by the CNV.

In addition to the new rules and interpretations issued that have not been adopted to date, as they enter into force after fiscal year 2024 (Note 2.5.2 to the annual consolidated financial statements), the following is found:

- **IFRS 18 "Presentation and information to reveal within the financial statements"**

In April 2024, IASB issued IFRS 18 which replaces IAS 1 "Presentation of financial statements", with the objective of providing better information on the entities' financial performance by improving their comparability, and which is applicable for fiscal years beginning on or after January 1, 2027.

IFRS 18 introduces the following requirements of information that can be grouped in two main groups:

English translation of the condensed interim consolidated financial statements originally filed in Spanish with the Argentine Securities Commission ("CNV"). In case of discrepancy, the condensed interim consolidated financial statements filed with the CNV prevail over this translation.

YPF ENERGÍA ELÉCTRICA S.A.

YPF LUZ

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2024 AND COMPARATIVE INFORMATION

(Amounts expressed in thousands of pesos, except as otherwise indicated)

- Group income and expenses into three defined categories: (i) operation; (ii) financing and (iii) investment, and include certain defined subtotals, such as operating income and result before financial results and income tax, in order to improve the comparability of the comprehensive income statement.
- Provide more information on the performance measures defined by management, which, although they are not mandatory, if this type of measure is included, the entity must disclose the reason why such measures are useful to users of the financial statements, how they are calculated, a reconciliation with the most directly comparable subtotal of the statement of comprehensive income, among others.

Additionally, IFRS 18 establishes more detailed guidance on how to organise information within financial statements and whether it should be provided in the main financial statements or in notes, with the aim of improving the grouping of information in the financial statements.

As of the date of issuance of these consolidated condensed interim financial statements, the Group is in the process of evaluating the effects of the application of IFRS 18.

2.6.2. Adoption of new standards and interpretations effective as of January 1, 2024

- **Amendments to IAS 1 - Classification of liabilities**

In January 2020, IASB issued amendments to IAS 1 related to the classification of liabilities as current or non-current, that are applicable retroactively for the fiscal years initiated on January 1, 2022 (date that was postponed to January 1, 2024), allowing its anticipated application.

The amendments clarify that the classification of the liabilities as current or non-current:

- Should be based on rights that are in existence at the end of the reporting period to defer settlement by at least twelve months and make explicit that only rights in place "at the end of the reporting period" should affect the classification of a liability.
- Is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability.
- Settlement refers to the transfer to the counterparty of cash, equity instruments, or other assets or services.

- **Amendments to IFRS 16 – Leases**

During September 2022, IASB issued amendments to IFRS 16 related to the measurement of leases that arise in a sale transaction with leaseback, which are applicable for years beginning on or after January 1, 2024, allowing its early application.

Although IFRS 16 already describes the accounting treatment for this type of transaction, it did not specify how to measure the balances of said lease on a date after the date of its initial recognition.

After the modification to IFRS 16, the lease liability arising from a sale with subsequent lease requires the seller-lessee to measure this lease liability in such a way that it does not recognize a result for the right of use that it retains, not preventing it from recognizing a result for the partial or total termination of the lease.

- **Amendments to IAS 1 and Practice Statement 2 – Non-current Liabilities with Covenants**

In October 2022, IASB issued amendments to IAS 1 related to the classification of liabilities that includes covenants as current or non-current, that are applicable retroactively for the fiscal years initiated on or after January 1, 2024.

These amendments clarify that the classification of loan agreements with covenants as non-current liabilities can be affected when an entity has to fulfill said covenant at or before the end of the reporting period even when the covenant is evaluated subsequently.

English translation of the condensed interim consolidated financial statements originally filed in Spanish with the Argentine Securities Commission ("CNV"). In case of discrepancy, the condensed interim consolidated financial statements filed with the CNV prevail over this translation.

YPF ENERGÍA ELÉCTRICA S.A.

YPF LUZ

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2024 AND COMPARATIVE INFORMATION

(Amounts expressed in thousands of pesos, except as otherwise indicated)

Additionally, certain additional disclosure requirements are incorporated in note that allows the users of the financial statements users to understand the risk in which the liability can become enforceable within the 12 months following the reporting period.

- **Amendments to IAS 7 and IFRS 7 - Supplier Finance Arrangements**

In May 2023, IASB issued amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures" related to supplier finance arrangements applicable to fiscal years beginning on or after January 1, 2024.

Such amendments introduce new qualitative and quantitative disclosure requirements in annual financial statements associated with supplier finance arrangements, including, without limitation, contractual conditions, financial liability balances, settlements made and/or maturities. These amendments do not require disclosure of comparative information.

As of the date of these consolidated financial statements, the Group anticipates that the adoption of the aforementioned amendments will not have a significant impact on its financial statements.

The aforementioned amendments did not have any significant impact on the Group's condensed interim consolidated financial statements as of March 31, 2024.

3. SEASONALITY OF OPERATIONS

The demand for electric energy fluctuates according to the season of the year and may be affected significantly and adversely by climatic factors. In summer (from December to March), the demand for electric energy can increase substantially due to the use of air conditioning equipment. In winter (from June to August), the demand for electric energy may fluctuate, due to lighting and heating needs. Consequently, seasonal changes may affect the results of operations and the financial situation of the Group.

4. ACQUISITIONS AND DISPOSITIONS

The acquisitions and dispositions are described in Note 4 to the annual consolidated financial statements. During the three-month period ended March 31, 2024, there were no significant acquisitions or disposals.

5. FINANCIAL RISK MANAGEMENT

The Group's activities involve various types of financial risks: market risk (including exchange rate risk, interest rate risk and price risk), credit risk and liquidity risk. The Group maintains an organizational structure and systems that allow the identification, measurement and control of the risks to which it is exposed.

As of March 31, 2024 the Group had a negative working capital of 57,609,939, as a consequence of the financing of the construction of new generation assets. The Company estimates that the cash flow from its operating assets will allow to finance this negative working capital. Likewise, the Group has different sources of financing in case it is necessary to raise additional funds to meet its short-term needs.

As of March 31, 2024, the balance of trade receivables owed by CAMMESA to the Company amounted to ARS 111,808.8 million, including interest accrued as of that date, with ARS 64,981.6 million being overdue and pending of payment, of which \$ 52.099,3 million correspond to the economic transactions of December 2023 and January 2024.

English translation of the condensed interim consolidated financial statements originally filed in Spanish with the Argentine Securities Commission ("CNV"). In case of discrepancy, the condensed interim consolidated financial statements filed with the CNV prevail over this translation.

YPF ENERGÍA ELÉCTRICA S.A.

YPF LUZ

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2024 AND COMPARATIVE INFORMATION

(Amounts expressed in thousands of pesos, except as otherwise indicated)

On May 8, 2024, SE Resolution No. 58/2024 and its respective amendment Resolution No. 66/2024, were published in the Official Gazette, which establishes an exceptional, transitory and unique payment regime for the balance of the MEM's economic transactions of December 2023, January 2024 and February 2024 corresponding to the MEM's creditors, and instructs CAMMESA to determine the amounts owed to each of them corresponding to such economic transactions, which will be cancelled as follows: (i) the economic transactions of December 2023 and January 2024, will be cancelled through the delivery of government securities denominated "Bonos de la República Argentina en Dólares Estadounidenses Step Up 2038"; and (ii) the economic transactions of February 2024 will be cancelled with the funds available in the bank accounts enabled in CAMMESA for collection purposes and with those available from the transfers made by the National Government to the "Fondo Unificado con Destino al Fondo de Estabilización".

As mentioned above, as of March 31, 2024, the Group has recognized a charge to results for CAMMESA trade receivables impairment of \$ 21.746,1 million (USD 25,4 million), in the "Financial assets impairment" line item in the statement of comprehensive income.

The interim financial statements do not include all the information and disclosures on financial risk management. Therefore, they should be read in conjunction with the Group's annual consolidated financial statements.

There are no significant changes in risk management or risk management policies applied by the Group since the last fiscal year end. See Note 5 to the annual consolidated financial statements.

6. FINANCIAL INSTRUMENTS BY CATEGORY

The following tables show the financial assets and liabilities by category of financial instrument and a reconciliation with the corresponding accounts in the financial statement, as appropriate. Since the account "Other receivables" contains financial instruments, as well as non-financial assets (such as taxes receivables and advances to property, plant and equipment), the reconciliation is shown within the "Non-financial assets" column.

Financial Assets

March 31, 2024				
	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Non-financial assets	Total
Other receivables	46,217,792	-	16,199,038	62,416,830
Trade receivables	138,704,223	-	-	138,704,223
Other financial liabilities	12,017,509	-	-	12,017,509
Restricted cash and cash equivalents	10,195,081	-	-	10,195,081
Cash and cash equivalents	48,726,777	36,527,332	-	85,254,109
	255,861,382	36,527,332	16,199,038	308,587,752

December 31, 2023				
	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Non-financial assets	Total
Other receivables	48,208,272	-	19,079,934	67,288,206
Trade receivables	91,704,654	-	-	91,704,654
Restricted cash and cash equivalents	9,605,278	-	-	9,605,278
Cash and cash equivalents	36,765,500	45,897,898	-	82,663,398
	186,283,704	45,897,898	19,079,934	251,261,536

English translation of the condensed interim consolidated financial statements originally filed in Spanish with the Argentine Securities Commission ("CNV"). In case of discrepancy, the condensed interim consolidated financial statements filed with the CNV prevail over this translation.

YPF ENERGÍA ELÉCTRICA S.A.

YPF LUZ

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2024 AND COMPARATIVE INFORMATION

(Amounts expressed in thousands of pesos, except as otherwise indicated)

Financial Liabilities

March 31, 2024		
	Financial liabilities at amortized cost	Total
Loans	764,448,688	764,448,688
Lease liabilities	9,425,357	9,425,357
Other liabilities	4,268,550	4,268,550
Trade payables	100,941,912	100,941,912
	879,084,507	879,084,507

December 31, 2023		
	Financial liabilities at amortized cost	Total
Loans	723,916,708	723,916,708
Lease liabilities	9,239,206	9,239,206
Other liabilities	4,021,606	4,021,606
Trade payables	98,647,780	98,647,780
	835,825,300	835,825,300

Financial gains and losses on financial instruments are allocated to the following categories:

For the three-month period ended March 31, 2024				
	Financial assets / liabilities at amortized cost	Financial assets at fair value through profit or loss	Non-financial assets / liabilities	Total
Interest income and others	4,512,676	-	-	4,512,676
Profit or loss from financial assets valuation at fair value	-	3,934,998	-	3,934,998
Interest loss and others	(11,417,180)	-	-	(11,417,180)
Net exchange differences	3,936,507	(3,166,949)	6,940,419	7,709,977
Finance accretion	(1,047,631)	-	-	(1,047,631)
Other financial results	(1,788,628)	1,653	-	(1,786,975)
	(5,804,256)	769,702	6,940,419	1,905,865

For the three-month period ended March 31, 2023				
	Financial assets / liabilities at amortized cost	Financial assets at fair value through profit or loss	Non-financial assets / liabilities	Total
Interest income and others	98,489	-	-	98,489
Profit or loss from financial assets valuation at fair value	-	3,989,355	-	3,989,355
Interest loss and others	(3,028,484)	-	-	(3,028,484)
Net exchange differences	(2,297,773)	(3,280,780)	959,957	(4,618,596)
Finance accretion	(129,328)	-	-	(129,328)
Other financial results	(468,710)	-	-	(468,710)
	(5,825,806)	708,575	959,957	(4,157,274)

English translation of the condensed interim consolidated financial statements originally filed in Spanish with the Argentine Securities Commission ("CNV"). In case of discrepancy, the condensed interim consolidated financial statements filed with the CNV prevail over this translation.

YPF ENERGÍA ELÉCTRICA S.A.



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2024 AND COMPARATIVE INFORMATION

(Amounts expressed in thousands of pesos, except as otherwise indicated)

7. QUANTITATIVE AND QUALITATIVE INFORMATION ON FAIR VALUES

7.1. Information on the fair value of financial assets and liabilities by category

7.1.1. Instruments at amortized cost

The estimated fair value of loans, considering interest rates offered to the Group for its financial loans, amounted to 691,505,195 and 605,064,472 as of March 31, 2024 and December 31, 2023, respectively.

The fair value of other receivables, trade receivables, cash and cash equivalents, restricted cash and cash equivalents, trade payables, lease liabilities and other financial liabilities do not differ significantly from their book value.

7.1.2. Instruments at fair value

As of March 31, 2024, fair value assets and liabilities comprise mutual funds. The fair value is determined based on the guidelines mentioned in Note 7.2.

7.2. Valuation techniques

Fair value measurements are described in Note 7 to the annual consolidated financial statements.

7.3. Fair value hierarchy

7.3.1. Assets and liabilities at fair value

As of March 31, 2024 and December 31, 2023, the Group maintained the following financial assets and liabilities measured at fair value in its consolidated statement of financial position:

March 31, 2024		
Financial assets	Level 1	Total
Cash and cash equivalents:		
- Mutual funds	36,527,332	36,527,332
	36,527,332	36,527,332

December 31, 2023		
Financial assets	Level 1	Total
Cash and cash equivalents:		
- Mutual funds	45,897,898	45,897,898
	45,897,898	45,897,898

There have been no transfers of financial assets between different fair value hierarchies during the three-month period ended March 31, 2024 and the fiscal year ended December 31, 2023.

English translation of the condensed interim consolidated financial statements originally filed in Spanish with the Argentine Securities Commission ("CNV"). In case of discrepancy, the condensed interim consolidated financial statements filed with the CNV prevail over this translation.

YPF ENERGÍA ELÉCTRICA S.A.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 2024 AND COMPARATIVE INFORMATION

YPF LUZ

(Amounts expressed in thousands of pesos, except as otherwise indicated)

8. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings	Production facilities, machinery, equipment and spare parts of power plants	Transportation equipment	Materials and equipment in warehouse	Work in progress	Furniture, fixtures, computer and communication equipment	Total
Cost	483,365	357,553,855	256,065	11,688,455	16,109,812	1,014,852	387,106,404
Accumulated depreciation	(63,329)	(79,128,509)	(167,105)	-	-	(240,943)	(79,599,886)
Balances as of December 31, 2022	420,036	278,425,346	88,960	11,688,455	16,109,812	773,909	307,506,518
<u>Cost</u>							
Addition due to business combination (Note 4)	1,691,965	103,683,307	47,445	5,920,016	862,485	1,491,824	113,697,042
Increases	465	7,467,112	47,320	24,922,232	92,927,731	278,186	125,643,046
Disposals and reclassifications	-	(65,110)	(40,348)	(1,700,159)	(18,542)	(716,800)	(2,540,959)
Transfers	2,041,576	28,317,749	-	(1,295,226)	(29,527,589)	463,490	-
Translation effect	7,049,522	1,624,805,784	1,109,731	68,271,819	79,205,725	7,698,955	1,788,141,536
<u>Accumulated depreciation</u>							
Addition due to business combination (Note 4)	(597,870)	(63,414,855)	(27,945)	-	-	(1,272,199)	(65,312,869)
Increases	(66,118)	(41,615,476)	(205,949)	-	-	(672,259)	(42,559,802)
Disposals and reclassifications	-	62,436	-	-	-	713,644	776,080
Translation effect	(2,002,047)	(529,041,664)	(637,088)	-	-	(3,991,061)	(535,671,860)
Cost	11,266,893	2,121,762,697	1,420,213	107,807,137	159,559,622	10,230,507	2,412,047,069
Accumulated depreciation	(2,729,364)	(713,138,068)	(1,038,087)	-	-	(5,462,818)	(722,368,337)
Balances as of December 31, 2023	8,537,529	1,408,624,629	382,126	107,807,137	159,559,622	4,767,689	1,689,678,732
<u>Cost</u>							
Increases	-	288,325	-	5,175,893	21,555,117	23,903	27,043,238
Disposals and reclassifications	-	(869,234)	-	(1,352,757)	(18,787)	-	(2,240,778)
Transfers	-	10,441	-	(35,371)	24,930	-	-
Translation effect	691,833	130,303,628	87,206	6,628,501	10,221,793	629,223	148,562,184
<u>Accumulated depreciation</u>							
Increases	(47,682)	(29,559,044)	(32,456)	-	-	(314,616)	(29,953,798)
Disposals and reclassifications	-	15,227	-	-	-	-	15,227
Translation effect	(168,931)	(44,646,664)	(64,738)	-	-	(344,278)	(45,224,611)
Cost	11,958,726	2,251,495,857	1,507,419	118,223,403	191,342,675	10,883,633	2,585,411,713
Accumulated depreciation	(2,945,977)	(787,328,549)	(1,135,281)	-	-	(6,121,712)	(797,531,519)
Balances as of March 31, 2024	9,012,749	1,464,167,308	372,138	118,223,403	191,342,675	4,761,921	1,787,880,194

SANTIAGO MARTÍNEZ TANOIRA
President

English translation of the condensed interim consolidated financial statements originally filed in Spanish with the Argentine Securities Commission ("CNV"). In case of discrepancy, the condensed interim consolidated financial statements filed with the CNV prevail over this translation.

YPF ENERGÍA ELÉCTRICA S.A.



**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 2024 AND COMPARATIVE INFORMATION**

(Amounts expressed in thousands of pesos, except as otherwise indicated)

	March 31, 2024	December 31, 2023
Net book value of property, plant and equipment	1,787,880,194	1,689,678,732
Provision for materials and equipment in warehouse	(1,738,408)	(1,637,838)
Impairment of property, plant and equipment	(69,922,078)	(66,963,572)
	1,716,219,708	1,621,077,322

Set forth below is the evolution of the provision for materials and equipment in warehouse for the three-month period ended March 31, 2024 and the fiscal year ended December 31, 2023:

	Provision for materials and equipment in warehouse
Balances as of December 31, 2022	(134,174)
Addition due to business combination (Note 4)	(249,394)
Increases	(16,202)
Translation effect	(1,238,068)
Balances as of December 31, 2023	(1,637,838)
Translation effect	(100,570)
Balances as of March 31, 2024	(1,738,408)

The evolution of the impairment of property, plant and equipment for the three-month period ended March 31, 2024 and the fiscal year ended December 31, 2023 is described below:

	Impairment of property, plant and equipment
Balances as of December 31, 2022	(7,072,957)
Increase charged to profit or loss	(12,004,200)
Depreciation	1,246,935
Translation effect	(49,133,350)
Balances as of December 31, 2023	(66,963,572)
Depreciation	1,121,632
Translation effect	(4,080,138)
Balances as of March 31, 2024	(69,922,078)

English translation of the condensed interim consolidated financial statements originally filed in Spanish with the Argentine Securities Commission ("CNV"). In case of discrepancy, the condensed interim consolidated financial statements filed with the CNV prevail over this translation.

YPF ENERGÍA ELÉCTRICA S.A.



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2024 AND COMPARATIVE INFORMATION

(Amounts expressed in thousands of pesos, except as otherwise indicated)

9. INTANGIBLE ASSETS

Changes in the Group's intangible assets for the three-month period ended March 31, 2024 and the fiscal year ended December 31, 2023 are as follows:

	Intangible assets
Cost	1,493,495
Accumulated amortization	(100,794)
Balances as of December 31, 2022	1,392,701
<u>Cost</u>	
Increases	102,713
Translation effect	5,646,142
<u>Accumulated amortization</u>	
Increases	(77,545)
Translation effect	(492,246)
Cost	7,242,350
Accumulated amortization	(670,585)
Balances as of December 31, 2023	6,571,765
<u>Cost</u>	
Translation effect	444,710
<u>Accumulated amortization</u>	
Increases	(54,507)
Translation effect	(42,716)
Cost	7,687,060
Accumulated amortization	(767,808)
Balances as of March 31, 2024	6,919,252

English translation of the condensed interim consolidated financial statements originally filed in Spanish with the Argentine Securities Commission ("CNV"). In case of discrepancy, the condensed interim consolidated financial statements filed with the CNV prevail over this translation.

YPF ENERGÍA ELÉCTRICA S.A.



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2024 AND COMPARATIVE INFORMATION

(Amounts expressed in thousands of pesos, except as otherwise indicated)

10. RIGHT OF USE ASSETS

Changes in Group's right of use assets for the three-month period ended March 31, 2024 and the fiscal year ended December 31, 2023 are as follows:

	Buildings	Land	Machinery and equipment	Total
Cost	620,084	927,979	2,761,533	4,309,596
Accumulated depreciation	(377,565)	(122,499)	(775,124)	(1,275,188)
Balances as of December 31, 2022	242,519	805,480	1,986,409	3,034,408
<u>Cost</u>				
Translation effect	2,205,948	3,301,279	9,824,138	15,331,365
<u>Accumulated depreciation</u>				
Increases	(81,916)	(59,741)	(544,660)	(686,317)
Translation effect	(1,584,767)	(538,772)	(3,596,017)	(5,719,556)
Cost	2,826,032	4,229,258	12,585,671	19,640,961
Accumulated depreciation	(2,044,248)	(721,012)	(4,915,801)	(7,681,061)
Balances as of December 31, 2023	781,784	3,508,246	7,669,870	11,959,900
<u>Cost</u>				
Translation effect	173,530	259,694	772,812	1,206,036
<u>Accumulated depreciation</u>				
Increases	(57,579)	(41,992)	(382,843)	(482,414)
Translation effect	(153,786)	(45,460)	(286,035)	(485,281)
Cost	2,999,562	4,488,952	13,358,483	20,846,997
Accumulated depreciation	(2,255,613)	(808,464)	(5,584,679)	(8,648,756)
Balances as of March 31, 2024	743,949	3,680,488	7,773,804	12,198,241

11. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

The following table shows the value of the investments in associates and joint ventures at an aggregate level, as of March 31, 2024 and December 31, 2023:

	March 31, 2024	December 31, 2023
Amount of investments in associates and joint ventures	9,009	8,488

The main movements during the three-month period ended March 31, 2024 and the fiscal year ended December 31, 2023, which affected the value of the aforementioned investments, correspond to:

	Investments in associates and joint ventures
Balance as of December 31, 2022	13,206,314
Income on investments in associates and joint ventures	(123,186)
Deletion due to business combination (Note 4)	(15,950,780)
Other comprehensive income	2,876,140
Balance as of December 31, 2023	8,488
Other comprehensive income	521
Balance as of March 31, 2024	9,009

English translation of the condensed interim consolidated financial statements originally filed in Spanish with the Argentine Securities Commission ("CNV"). In case of discrepancy, the condensed interim consolidated financial statements filed with the CNV prevail over this translation.

YPF ENERGÍA ELÉCTRICA S.A.



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2024 AND COMPARATIVE INFORMATION

(Amounts expressed in thousands of pesos, except as otherwise indicated)

Inversora Dock Sud S.A.

The following table shows summarised information of IDS, and the investment in that company up to the date when YPF EE took control of IDS and its subsidiary CDS (Note 4 to the annual consolidated financial statements).

	For the three-month periods ended March 31,	
	2024	2023
Net loss for the period	-	(287,416)
Share interest in net loss of joint ventures	-	(123,186)

The following table shows information of investments in associates and joint ventures as of March 31, 2024 and December 31, 2023:

Name and issuer	March 31, 2024		December 31, 2023	
	Book value	Cost	Book value	Cost
Other companies:				
Miscellaneous ⁽¹⁾	9,009	46	8,488	-
	9,009	46	8,488	-

(1) Includes Termoeléctrica San Martín S.A., Termoeléctrica Manuel Belgrano S.A. and Central Vuelta de Obligado S.A.

12. OTHER RECEIVABLES

	March 31, 2024		December 31, 2023	
	Non-current	Current	Non-current	Current
Loans and advances to employees	-	203,942	-	176,793
Advances to suppliers of property, plant and equipment	5,219,745	-	4,308,609	-
Related parties (Note 24)	31,830,246	14,165,529	31,844,725	16,168,679
Tax credits	-	3,866,896	-	7,811,271
Advances to suppliers and custom agents	-	756,905	-	459,028
Prepaid insurance	-	6,071,128	-	6,230,176
Prepaid expenses	-	295,591	-	280,219
Miscellaneous	-	19,200	-	19,200
	37,049,991	25,379,191	36,153,334	31,145,366
Allowance for doubtful other receivables	-	(12,352)	-	(10,494)
	37,049,991	25,366,839	36,153,334	31,134,872

English translation of the condensed interim consolidated financial statements originally filed in Spanish with the Argentine Securities Commission ("CNV"). In case of discrepancy, the condensed interim consolidated financial statements filed with the CNV prevail over this translation.

YPF ENERGÍA ELÉCTRICA S.A.



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2024 AND COMPARATIVE INFORMATION

(Amounts expressed in thousands of pesos, except as otherwise indicated)

13. TRADE RECEIVABLES

	March 31, 2024	December 31, 2023
	Current	Current
Trade receivables from third parties	9,898,270	9,458,004
Related parties (Note 24)	150,600,780	83,274,913
	160,499,050	92,732,917
Allowance for doubtful trade receivables	(48,772)	(1,028,263)
Allowance for CAMMESA trade receivables (Note 5 and 31)	(21,746,055)	-
	138,704,223	91,704,654

14. CASH AND CASH EQUIVALENTS

CASH AND CASH EQUIVALENTS

For the purpose of the consolidated statement of financial position and the consolidated statement of cash flow, cash and cash equivalents comprise the following items:

	March 31, 2024	December 31, 2023
Mutual funds	36,527,332	45,897,898
Fixed interest deposits	65,588	100,892
Cash and bank deposits	48,661,189	36,664,608
	85,254,109	82,663,398

Bank balances accrue interest at variable rates based on the bank deposits daily rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash needs of the Group and bear interest at the respective fixed rates for short-term deposits.

RESTRICTED CASH AND CASH EQUIVALENTS

	March 31, 2024	December 31, 2023
Cash and bank deposits ⁽¹⁾	10,195,081	9,605,278
	10,195,081	9,605,278

(1) Not considered cash and cash equivalents for the purposes of the consolidated statements of cash flow.

15. INCOME TAX

The calculation of the income tax expense for the three-month periods ended March 31, 2024 and 2023 is as follows:

	For the three-month periods ended March 31,	
	2024	2023
Current income tax	-	(1,745,934)
Deferred income tax	(4,548,218)	4,369,237
Income tax	(4,548,218)	2,623,303

Under IAS 34, income tax expense is recognized in each interim period based on the best estimate of the effective income tax rate expected at the end of the fiscal year, adjusted by the fiscal effects of certain items

English translation of the condensed interim consolidated financial statements originally filed in Spanish with the Argentine Securities Commission ("CNV"). In case of discrepancy, the condensed interim consolidated financial statements filed with the CNV prevail over this translation.

YPF ENERGÍA ELÉCTRICA S.A.



**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 2024 AND COMPARATIVE INFORMATION**

(Amounts expressed in thousands of pesos, except as otherwise indicated)

fully recognized in the period. The amounts calculated for income tax expense for the three-month period ended March 31, 2024 may need to be adjusted in the subsequent period in case the projected effective tax rate estimate is modified based on new elements of judgment. Considering the current economic context and future prospects, the Group has adjusted the projections used to estimate the effective tax rate. The Group has also reviewed the recoverability of tax losses carry-forwards, not having recorded impairment charges for the three-month period ended on March 31, 2024.

The Group's effective tax rate for the three-month period ended March 31, 2024 was approximately 14.9% and the effective tax rate for the fiscal year ended December 31, 2023 was approximately 124.7%. The change in the effective rate was mainly caused by a reduction in the deferred liability linked to the item "Properties, Plant and Equipment" where the increase of the tax value (according to the behaviour of the consumer price index) is higher than the re-expression under the accounting standards presented in the financial statements, in virtue of the inflation and devaluation patterns projected at the end of the fiscal year. These effects were partially offset by the increase in income tax as a result of the increase in the profits before income tax and a higher exchange difference loss for tax purposes, and the impact of the adjustment for tax inflation on monetary items, considering the aforementioned patterns.

As of March 31, 2024, 19,064,039 were classified as deferred tax assets and 147,708,201 as deferred tax liabilities. As of December 31, 2023, 20,067,172 were classified as deferred tax assets and 141,650,743 were classified as deferred tax liabilities. This classification corresponds to net deferred tax positions of each of the individual companies that are included in these interim financial statements.

Deferred tax assets and liabilities are disclosed net when: a) a legal right to compensate tax asset and liabilities exists and; b) when deferred tax charges are related to the same tax authority and legal entity.

As of March 31, 2024, the Group estimated a tax loss carryforward of 108,069,072 at the tax rate. Deferred income tax assets are recognized for tax loss carryforwards to the extent their set off through future taxable profits is probable. Tax loss carryforwards in Argentina expire within 5 years.

In order to fully realize the deferred income tax asset, the Group will need to generate taxable income. Based upon the level of historical taxable income and projections for future years in which the deferred income tax is deductible, Management believes that as of March 31, 2024 it is probable that the Group will realize all the deferred income tax assets.

As of March 31, 2024, Group's tax loss carryforwards at the expected recovery rate were as follows:

Date of generation	Date of expiration	Amount
2023	2028	108,069,072
2024	2029	594,558
		108,663,630

English translation of the condensed interim consolidated financial statements originally filed in Spanish with the Argentine Securities Commission ("CNV"). In case of discrepancy, the condensed interim consolidated financial statements filed with the CNV prevail over this translation.

YPF ENERGÍA ELÉCTRICA S.A.

YPF LUZ

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF MARCH 31, 2024 AND COMPARATIVE INFORMATION

(Amounts expressed in thousands of pesos, except as otherwise indicated)

The evolution of net deferred tax asset and liability as of March 31, 2024 and December 31, 2023 is as follows:

	Deferred income tax liability	Deferred income tax asset
Balance as of December 31, 2022	(16,550,042)	5,463,534
Addition due to business combination (Note 4)	(5,962,622)	-
Translation effect on business combination assets	(32,402,669)	-
Reclassification	684,115	(684,115)
Charge to net income of the fiscal year	(87,419,525)	15,287,753
Balance as of December 31, 2023	(141,650,743)	20,067,172
Reclassifications	(2,512,373)	-
Charge to net income of period	(3,545,085)	(1,003,133)
Balance as of March 31, 2024	(147,708,201)	19,064,039

16. LEASE LIABILITIES

The evolution of the lease liability during the three-month period ended March 31, 2024 and the fiscal year ended December 31, 2023 is as follows:

	Lease liabilities
Lease liability as of December 31, 2022	2,333,582
Finance accretion	314,642
Payments	(754,641)
Translation effect	7,345,623
Lease liability as of December 31, 2023	9,239,206
Finance accretion	203,598
Payments	(574,174)
Translation effect	556,727
Lease liability as of March 31, 2024	9,425,357

The following is a breakdown of the lease liabilities recorded by the Group as of March 31, 2024 and December 31, 2023, with identification of the term of the lease and each rates:

Lease term	Annual effective rate used	March 31, 2024	December 31, 2023
Two to three year	2.25% - 7.87%	971,273	1,103,171
Four to five year	4.53%	826,751	866,395
More than five years	9.88% - 10.2%	7,627,333	7,269,640
Total		9,425,357	9,239,206

The financial accretion accrued in the three-month periods ended March 31, 2024 and 2023, arising from lease contracts is disclosed in the line "Financial accretion" in the line "Financial costs" included in "Net financial results" of the statement of comprehensive income.

English translation of the condensed interim consolidated financial statements originally filed in Spanish with the Argentine Securities Commission ("CNV"). In case of discrepancy, the condensed interim consolidated financial statements filed with the CNV prevail over this translation.

YPF ENERGÍA ELÉCTRICA S.A.

YPF LUZ

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF MARCH 31, 2024 AND COMPARATIVE INFORMATION

(Amounts expressed in thousands of pesos, except as otherwise indicated)

As of March 31, 2024 and December 31, 2023, the maturities of the liabilities related to lease agreements are:

	March 31, 2024	December 31, 2023
Up to one year	4,073,727	3,823,219
Current lease liabilities	4,073,727	3,823,219
One to five years	3,652,423	3,441,124
From the 6th year onwards	1,699,207	1,974,863
Non-current lease liabilities	5,351,630	5,415,987
Total	9,425,357	9,239,206

17. LOANS

		March 31, 2024		December 31, 2023	
	Interest rate ⁽¹⁾	Non-current	Current	Non-current	Current
Negotiable obligations	⁽²⁾	493,448,205	168,363,621	493,506,698	125,252,181
Loans	⁽³⁾	63,741,139	23,510,887	67,906,324	22,756,709
Related parties (Note 24)	⁽⁴⁾	9,132,294	6,252,542	14,494,796	-
		566,321,638	198,127,050	575,907,818	148,008,890

(1) Applicable rate as of March 31, 2024.

(2) Corresponds to Negotiable Obligations in US dollars that accrue interest at a fixed rate between 0% and 10.24%.

(3) Corresponds to bank loans in US dollars that accrue interest at a fixed and variable rate, according to described in Note 17 to the annual consolidated financial statements.

(4) Corresponds to a loan nominated in US dollars which accrues interest at a 0%.

The breakdown of the Group's borrowings during the three-month period ended March 31, 2024 and the fiscal year ended on December 31, 2023 is as follows:

	Loans
Balance as of December 31, 2022	151,915,986
Proceeds from loans ⁽²⁾	32,491,826
Payments of loans	(33,101,388)
Payments of interest	(12,952,383)
Accrued interest ⁽¹⁾	16,242,687
Translation effect	569,319,980
Balance as of December 31, 2023	723,916,708
Proceeds from loans	24,529,882
Payments of loans	(19,061,719)
Payments of interest	(20,186,084)
Accrued interest ⁽¹⁾	11,182,153
Translation effect	44,067,748
Balance as of March 31, 2024	764,448,688

(1) Includes transaction costs that amount 445,034 and 538,888, for the three-month period ended March 31, 2024 and the fiscal year ended December 31, 2023, respectively.

(2) Includes 2,734,890 offset with dividends payments.

The description of the Group's principal loans is included in Note 17 to the annual consolidated financial statements. Updates for the three-month period ended March 31, 2024 and until the date of issuance of these condensed interim consolidated financial statements are described below:

English translation of the condensed interim consolidated financial statements originally filed in Spanish with the Argentine Securities Commission ("CNV"). In case of discrepancy, the condensed interim consolidated financial statements filed with the CNV prevail over this translation.

YPF ENERGÍA ELÉCTRICA S.A.



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2024 AND COMPARATIVE INFORMATION

(Amounts expressed in thousands of pesos, except as otherwise indicated)

- **Program for the Issuance of Negotiable Obligations**
 - **Local issuance**

On February 27, 2024, the Company issued Class XIV and XV Negotiable Obligations at a nominal value of US\$ 18,043,469 and US\$ 11,287,656, at an effective rate of 3% and 6%, respectively. The maturity is February 27, 2027 for both Negotiable Obligations.

18. TRADE PAYABLES

	March 31, 2024	December 31, 2023
	Current	Current
Trade ⁽¹⁾	47,026,991	45,203,164
Related parties (Note 24) ⁽¹⁾	53,914,921	53,444,616
	100,941,912	98,647,780

(1) Trade payables are non-interest bearing and are normally settled on 90-day terms.

19. REVENUES

	For the three-month periods ended March 31,	
Type of good or services	2024	2023
Energía Base ⁽¹⁾	15,095,228	3,380,916
Revenues under PPA ⁽²⁾	79,838,737	16,648,283
Steam sales	6,611,081	1,730,257
Other income for services	110,803	90,328
	101,655,849	21,849,784

(1) Includes 1,911,888 and 475,681 related to fuel costs and other production costs recognition corresponding to the three-month periods ended March 31, 2024 and 2023, respectively, according to the current regulatory framework.

(2) Includes 13,004,612 and 429,796 of contractual revenues under Resolution 59/2023 corresponding to the three-month period ended March 31, 2024 and 2023, respectively.

	For the three-month periods ended March 31,	
By Customer	2024	2023
CAMMESA ⁽¹⁾	66,474,560	13,010,002
YPF S.A. ⁽¹⁾	22,541,411	6,402,612
U.T. Loma Campana ⁽¹⁾	431,602	79,765
Profertil S.A. ⁽¹⁾	2,075,713	561,146
Coca- Cola FEMSA de Buenos Aires S.A.	820,109	136,643
Toyota Argentina S.A.	1,050,423	254,994
CT Barragán S.A. ⁽¹⁾	110,803	90,328
Holcim Argentina S.A.	1,109,079	387,803
Nestlé Argentina S.A.	523,811	128,010
Ford Argentina S.C.A.	583,394	85,814
Other	5,934,944	712,667
	101,655,849	21,849,784

(1) Related parties (Note 24).

English translation of the condensed interim consolidated financial statements originally filed in Spanish with the Argentine Securities Commission ("CNV"). In case of discrepancy, the condensed interim consolidated financial statements filed with the CNV prevail over this translation.

YPF ENERGÍA ELÉCTRICA S.A.



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2024 AND COMPARATIVE INFORMATION

(Amounts expressed in thousands of pesos, except as otherwise indicated)

Target Market

All the Group's revenues derived from the domestic market.

20. EXPENSES BY NATURE

The Group presents the condensed interim consolidated statement of comprehensive income by classifying expenses according to their function as part of the "Production costs" and "Administrative and selling expenses" lines. The following additional information is disclosed as required, on the nature of the expenses and their relation to the function within the Group for the three-month periods ended March 31, 2024 and 2023:

For the three-month period ended March 31, 2024			
	Production costs	Administrative and selling expenses	Total
Depreciation of property, plant and equipment	28,618,248	213,918	28,832,166
Depreciation of right of use assets	369,892	112,522	482,414
Amortization of intangible assets	54,507	-	54,507
Consumable materials and supplies	1,276,449	34,091	1,310,540
Banking expenses	-	28,329	28,329
Rentals	7,784	831	8,615
Fees and compensation for services	14,920	604,392	619,312
Other personnel expenses	76,836	926,846	1,003,682
Preservation, repair and maintenance	4,952,295	136,898	5,089,193
Insurance	3,148,597	15,398	3,163,995
Salaries and social security taxes	4,541,210	4,440,935	8,982,145
Operation services and other contracts	227,758	878,233	1,105,991
Transportation, products and charges	1,176,235 ⁽¹⁾	7,163	1,183,398
Fuel, gas, energy and miscellaneous	4,719,277 ⁽¹⁾	-	4,719,277
Taxes, rates and contributions	228,503	1,580,252	1,808,755
Publicity and advertising expenses	-	4,086	4,086
Miscellaneous	39,101	35,424	74,525
Total	49,451,612	9,019,318	58,470,930

English translation of the condensed interim consolidated financial statements originally filed in Spanish with the Argentine Securities Commission ("CNV"). In case of discrepancy, the condensed interim consolidated financial statements filed with the CNV prevail over this translation.

YPF ENERGÍA ELÉCTRICA S.A.



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF MARCH 31, 2024 AND COMPARATIVE INFORMATION

(Amounts expressed in thousands of pesos, except as otherwise indicated)

For the three-month period ended March 31, 2023			
	Production costs	Administrative and selling expenses	Total
Depreciation of property, plant and equipment	5,061,447	44,157	5,105,604
Depreciation of right of use assets	85,392	25,977	111,369
Amortization of intangible assets	12,583	-	12,583
Consumable materials and supplies	166,495	10,994	177,489
Banking expenses	-	3,685	3,685
Rentals	12,144	3,779	15,923
Fees and compensation for services	6,541	123,682	130,223
Other personnel expenses	12,965	166,733	179,698
Preservation, repair and maintenance	944,985	28,275	973,260
Insurance	384,203	4,261	388,464
Salaries and social security taxes	933,854	873,725	1,807,579
Operation services and other contracts	65,189	158,417	223,606
Transportation, products and charges	516,873 ⁽¹⁾	22,614	539,487
Fuel, gas, energy and miscellaneous	1,104,816 ⁽¹⁾	-	1,104,816
Taxes, rates and contributions	25,566	421,603	447,169
Publicity and advertising expenses	-	3,450	3,450
Miscellaneous	12,764	31,096	43,860
Total	9,345,817	1,922,448	11,268,265

(1) Includes 1,911,888 and 475,681 related to fuel costs and other production costs recognition corresponding to the three-month periods ended March 31, 2024 and 2023, respectively, according to the current regulatory framework.

21. OTHER OPERATING RESULTS, NET

For the three-month periods ended March 31,		
	2024	2023
Commercial interests - CAMMESA (Note 24)	7,182,511	1,166,918
Contractual penalties	344	1,124,550 ⁽¹⁾
Miscellaneous	(62,187)	37,837
	7,120,668	2,329,305

(1) Includes contractual penalties with related parties (Note 24).

English translation of the condensed interim consolidated financial statements originally filed in Spanish with the Argentine Securities Commission ("CNV"). In case of discrepancy, the condensed interim consolidated financial statements filed with the CNV prevail over this translation.

YPF ENERGÍA ELÉCTRICA S.A.



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF MARCH 31, 2024 AND COMPARATIVE INFORMATION

(Amounts expressed in thousands of pesos, except as otherwise indicated)

22. NET FINANCIAL RESULTS

	For the three-month periods ended March 31,	
	2024	2023
Finance income		
Interest income and others	4,512,676	98,489
Results from financial assets valuation at fair value	3,934,998	3,989,355
Exchange rate differences	16,633,849	2,998,889
Other finance income	1,653	-
Total finance income	25,083,176	7,086,733
Finance costs		
Interest loss and others	(11,417,180)	(3,028,484)
Exchange rate differences	(8,923,872)	(7,617,485)
Financial accretion	(1,047,631)	(129,328)
Other finance expense	(1,788,628)	(468,710)
Total finance costs	(23,177,311)	(11,244,007)
Total net financial results	1,905,865	(4,157,274)

23. SUBSCRIBED CAPITAL

As of March 31, 2024 the shareholders of YPF EE is as follows:

Shareholder	Number of Shares	Participation in the capital stock	Class of Share
YPF	2,723,826,879	72.69218%	A
OPESSA	86,476,112	2.30783%	A
GE EFS Power Investment B.V.	936,767,364	24.99999%	B
Total	3,747,070,355	100.00000%	

English translation of the condensed interim consolidated financial statements originally filed in Spanish with the Argentine Securities Commission ("CNV"). In case of discrepancy, the condensed interim consolidated financial statements filed with the CNV prevail over this translation.

YPF ENERGÍA ELÉCTRICA S.A.



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2024 AND COMPARATIVE INFORMATION

(Amounts expressed in thousands of pesos, except as otherwise indicated)

24. RELATED PARTIES INFORMATION

The following table show the balances with related parties as of March 31, 2024 and December 31, 2023:

	March 31, 2024						
	Other receivables	Other receivables	Trade receivables	Trade payables	Loans	Loans	Contract liabilities
	Non- Current	Current	Current	Current	Non- Current	Current	Current
Joint controlling shareholder:							
YPF S.A.	-	-	36,840,791	14,752,207	-	-	-
GE EFS Power Investment B.V.	-	-	-	-	9,132,294	6,252,542	-
Associates:							
Refinería del Norte S.A.	-	-	42,633	-	-	-	-
Metroenergía S.A.	-	-	4,588	-	-	-	-
A-Evangelista S.A.	-	-	-	7,507	-	-	-
U.T. Loma Campana	-	-	171,647	54	-	-	-
C.T. Barragán S.A.	-	-	45,294	-	-	-	-
GE Global Parts and Products GmbH	-	-	-	21,497,219	-	-	-
GE International Inc.	-	-	-	197,582	-	-	-
GE Water & Process Technologies S.C.	-	-	-	108,877	-	-	-
GE VERNOVA OPERATIONS LLC	-	4,100,923	-	7,300,198	-	-	-
GE VERNOVA INTERNATIONAL LLC Suc.	-	-	-	-	-	-	-
Argentina	7,132,683	-	-	9,882,019	-	-	-
Profertil S.A.	-	-	1,687,043	-	-	-	35,376,098
Alstom Power Service S.A.	-	-	-	18	-	-	-
Alstom Power Systems	-	-	-	34	-	-	-
Grid Solutions Argentina S.A.	-	-	-	4,939	-	-	-
Pan American Energy	-	-	-	164,267	-	-	-
Argentine federal government-controlled entities:							
CAMMESA	24,697,563	10,064,606	111,808,784	-	-	-	-
Total	31,830,246	14,165,529	150,600,780	53,914,921	9,132,294	6,252,542	35,376,098

English translation of the condensed interim consolidated financial statements originally filed in Spanish with the Argentine Securities Commission ("CNV"). In case of discrepancy, the condensed interim consolidated financial statements filed with the CNV prevail over this translation.

YPF ENERGÍA ELÉCTRICA S.A.



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF MARCH 31, 2024 AND COMPARATIVE INFORMATION

(Amounts expressed in thousands of pesos, except as otherwise indicated)

	December 31, 2023					
	Other receivables	Other receivables	Trade receivables	Trade payables	Contract liabilities	Loans
	Non-current	Current	Current	Current	Non-current	Non-current
Joint controlling shareholder:						
YPF S.A.	-	-	31,462,802	11,275,207	-	-
GE EFS Power Investment B.V	-	-	-	-	-	14,494,796
Associates:						
Refinería del Norte S.A.	-	-	42,633	-	-	-
Metroenergía S.A.	-	-	4,588	-	-	-
A-Evangelista S.A.	-	-	-	9,147	-	-
U.T. Loma Campana	-	-	368,820	54	-	-
C.T. Barragán S.A.	-	-	285	-	-	-
GE Global Parts and Products GmbH	-	-	-	28,369,970	-	-
GE VERNOVA INTERNATIONAL LLC Suc. Argentina	6,720,045	-	-	7,250,662	-	-
GE VERNOVA OPERATIONS LLC	-	3,863,677	-	6,338,875	-	-
GE Water & Process Technologies SC	-	-	-	88,719	-	-
GE Sensing & Inspection Technologies	-	-	-	4,202	-	-
Profertil S.A.	-	4,499,486	1,858,997	-	16,664,765	-
Alstom Power Service S.A.	-	-	-	17	-	-
Alstom Power Systems	-	-	-	34	-	-
Jenbacher International B.V.	-	-	-	27,034	-	-
Pan American Energy	-	-	-	80,695	-	-
Argentine federal government-controlled entities:						
CAMMESA	25,124,680	7,805,516	49,536,788	-	-	-
Total	31,844,725	16,168,679	83,274,913	53,444,616	16,664,765	14,494,796

English translation of the condensed interim consolidated financial statements originally filed in Spanish with the Argentine Securities Commission ("CNV"). In case of discrepancy, the condensed interim consolidated financial statements filed with the CNV prevail over this translation.

YPF ENERGÍA ELÉCTRICA S.A.

YPF LUZ

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF MARCH 31, 2024 AND COMPARATIVE INFORMATION

(Amounts expressed in thousands of pesos, except as otherwise indicated)

The following table shows transactions with related parties for the three-month periods ended March 31, 2024 and 2023:

	For the three-month periods ended March 31,						
	2024				2023		
	Revenues	Purchases of goods and services	Other operating results, net	Interest Income (loss), net	Revenues	Purchases of goods and services	Other operating results, net
Joint controlling shareholder:							
YPF S.A.	22,541,411	10,166,990 ⁽¹⁾	-	-	6,402,612	1,642,467 ⁽¹⁾	-
Associates:							
A-Evangelista S.A.	-	7,342	-	-	-	-	-
U.T. Loma Campana	431,602	-	-	-	79,765	-	-
C.T. Barragán S.A.	110,803	-	-	-	90,328	-	-
GE Global Parts and Products GmbH	-	469,671	-	-	-	33,541	-
GE Water & Process Technologies S.C.	-	85,308	-	-	-	-	-
GE Sensing & Inspection Technologies	-	-	-	-	-	-	-
GE VERNOVA OPERATIONS LLC	-	1,319,109	-	-	-	249,096	1,124,353
GE VERNOVA INTERNATIONAL LLC	-	-	-	-	-	-	-
Suc. Argentina	-	3,198,248	-	-	-	245,608	-
Profertil S.A.	2,075,713	-	-	-	561,146	-	-
Jenbacher International B.V.	-	-	-	-	-	6,861	-
Pan American Energy	-	56,452	-	-	-	-	-
Argentine federal government-controlled entities:							
CAMMESA	66,474,560	208,817	7,182,511	823,502	13,010,002	-	1,166,918
Total	91,634,089	15,511,937	7,182,511	823,502	20,143,853	2,177,573	2,291,271

(1) Includes the recognition for the excess of budgeted gas costs according to Plan GasAr.

Regarding the business of generation and sale of electricity, the Group's main customer is CAMMESA, an entity controlled by National Government. Taking into consideration that National Government is also YPF's controlling shareholder, CAMMESA is considered a related party.

25. EARNINGS PER SHARE

Earnings per share amounts are calculated by dividing net income for the period attributable to equity holders of the parent by the weighted average number of ordinary shares during the period, net of treasury stock.

The following reflects information on income and the number of shares used in the earnings per share computations:

	For the three-month periods ended March 31,	
	2024	2023
Net income for the period attributable to shareholders:	22,042,890	11,253,667
Weighted average number per share (in thousands)	3,747,070	3,747,070
Earnings per share attributable to the shareholders:		
- Basic and diluted (ARS)	5.883	3.003

English translation of the condensed interim consolidated financial statements originally filed in Spanish with the Argentine Securities Commission ("CNV"). In case of discrepancy, the condensed interim consolidated financial statements filed with the CNV prevail over this translation.

YPF ENERGÍA ELÉCTRICA S.A.



**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 2024 AND COMPARATIVE INFORMATION**

(Amounts expressed in thousands of pesos, except as otherwise indicated)

There have been no transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of issuance of these interim consolidated financial statements that may produce a dilution effect.

26. RESTRICTION ON RETAINED EARNINGS

Pursuant to the Argentine General Corporate Law and the corporate bylaws, 5% of the net profit for the year must be allocated to the legal reserve until such reserve reaches 20% of the capital stock, which was already reached with the allocation to legal reserve approved by the General Shareholders' Meeting on April 28, 2021.

In accordance with General Resolution 609 of the CNV a special reserve was created ("the Special reserve RG N° 609"), which contains the positive resultant of the initial balance of the accumulated results exposed in the financial statements of the first closing of the fiscal year of IFRS application and the final balance of the results not allocated at the end of the last fiscal year under the previous accounting standards. Special reserve RG N° 609 is not allowed to be distributed in cash or in kind and it can only be dipped into a capitalization or an absorption of any negative balances of retained earnings.

English translation of the condensed interim consolidated financial statements originally filed in Spanish with the Argentine Securities Commission ("CNV"). In case of discrepancy, the condensed interim consolidated financial statements filed with the CNV prevail over this translation.

YPF ENERGÍA ELÉCTRICA S.A.



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF MARCH 31, 2024 AND COMPARATIVE INFORMATION

(Amounts expressed in thousands of pesos, except as otherwise indicated)

27. FINANCIAL ASSETS AND LIABILITIES IN CURRENCIES OTHER THAN THE PESO

The following table provides the financial assets and liabilities in currencies other than the peso of the Group as of March 31, 2024 and December 31, 2023:

Account	March 31, 2024				December 31, 2023		
	Class & amount of currencies other than AR\$ (in thousands)	Exchange rate ⁽¹⁾	Booked amount in pesos		Class & amount of currencies other than AR\$ (in thousands)	Booked amount in pesos	
NON-CURRENT ASSETS							
Other financial liabilities	US\$ 8220	855.00	7,028,005	-	-	-	-
Other receivables	US\$ 37,228	855.00	31,830,246	US\$ 39,537	31,844,725		
Total of non-current assets			38,858,251			31,844,725	
CURRENT ASSETS							
Other receivables	US\$ 15,045	855.00	12,863,420	-	19,391	15,618,426	
Trade receivables	US\$ 100,265	855.00	85,726,575	US\$ 79,433	63,979,310		
Other financial liabilities	US\$ 5,836	855.00	4,989,504	-	-	-	
Restricted cash and cash equivalents	US\$ 11,924	855.00	10,195,081	US\$ 11,925	9,605,278		
Cash and cash equivalents	US\$ 56,310	855.00	48,145,050	US\$ 45,243	36,440,974		
	€ 3	929.56	2,789	€ 3	2,684		
Total of current assets			161,922,419			125,646,672	
Total of assets			200,780,670			157,491,397	
NON-CURRENT LIABILITIES							
Loans	US\$ 676,468	858.00	580,409,544 ⁽²⁾	US\$ 729,564	589,816,016 ⁽²⁾		
Lease liabilities	US\$ 6,237	858.00	5,351,630	US\$ 6,699	5,415,987		
Provisions	US\$ 1,109	858.00	951,362	US\$ 1,929	1,559,697		
Other liabilities	US\$ 4,202	858.00	3,605,619	US\$ 4,202	3,397,027		
Total of non-current liabilities			590,318,155			600,188,727	
CURRENT LIABILITIES							
Trade payables	US\$ 88,451	858.00	75,890,958	US\$ 97,893	79,141,596		
	€ 10,355	929.56	9,625,594	€ 7,833	7,008,263		
	CNY 483	121.01	58,448	CNY 1,212	140,737		
Loans	US\$ 232,841	858.00	199,777,578 ⁽³⁾	US\$ 184,750	149,361,138 ⁽³⁾		
Lease liabilities	US\$ 4,748	858.00	4,073,727	US\$ 4,729	3,823,219		
Other liabilities	US\$ 773	858.00	662,931	US\$ 773	624,579		
Total of current liabilities			290,089,236			240,099,532	
Total of liabilities			880,407,391			840,288,259	

(1) At the Banco de la Nación Argentina exchange rate prevailing as of March 31, 2024.

(2) Correspond to the nominal amount owed, which is disclosed under loans for the amount of 566,321,638 and 575,907,818 as of March 31, 2024 and December 31, 2023, respectively, net of transaction fees and cost.

(3) Correspond to the nominal amount owed, which is disclosed under loans in the amount of 198,127,050 and 148,008,890 as of March 31, 2024 and December 31, 2023, respectively, net of transaction fees and cost.

English translation of the condensed interim consolidated financial statements originally filed in Spanish with the Argentine Securities Commission ("CNV"). In case of discrepancy, the condensed interim consolidated financial statements filed with the CNV prevail over this translation.

YPF ENERGÍA ELÉCTRICA S.A.

YPF LUZ

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF MARCH 31, 2024 AND COMPARATIVE INFORMATION

(Amounts expressed in thousands of pesos, except as otherwise indicated)

28. MAIN CONTRACTUAL COMMITMENTS AND GUARANTEES GRANTED

Main contractual commitments are described in Note 27 to the annual consolidated financial statements. Below are the estimated commissioning dates for the projects under development:

Project	Company	Estimated Commissioning date
Levalle Wind Farm	YPF EE	4Q 2024

Likewise, on April 25, 2024, the Company's Board of Directors approved the construction of its fifth wind farm to be located in the town of Olavarría, Province of Buenos Aires. The wind farm will have a total installed capacity of 63 MW, from which 28 MW will be destined to the autogeneration of Cementos de Avellaneda S.A. ("CASA") and the rest will supply the industrial demand within MATER. The estimated investment is US\$ 80 million.

During the three-month period ended March 31, 2024, the Group signed contracts with suppliers related to the Project of CASA Wind Farm, which were subjected to the compliance of certain precedent conditions. These contracts contemplate: (i) provision of equipment, (ii) assembly and commissioning, and (iii) civil works of BOP (Plant Balance).

29. CONTINGENT LIABILITIES

Contingent liabilities are described in Note 29 to the annual consolidated financial statements. During the three-month period ended March 31, 2024 there were no significant updates.

30. REGULATORY FRAMEWORK

Main regulations and others are described in Note 30 to the annual consolidated financial statements. Updates for the three-month period ended March 31, 2024 are described below:

30.1 Regulatory framework for the electric industry

- **Resolution No. 2/2024:** The hydroelectric concession termination dates are extended for 60 calendars days for Alicurá, El Chocón Arroyito, Cerros Colorados and Piedra del Águila hydroelectric plants, further extendable for 60 additional days. Therefore, the concession contracts would remain in the hands of their current concession holders until the first months of 2024.
- **Resolution No. 33/2024:** The hydroelectric concessions termination dates of the Alicurá, El Chocón Arroyito, Cerros Colorados and Piedra del Águila are extended for 60 consecutive days from the date 04/28/2024 for Piedra del Águila and from 03/19/2024 for the rest of the aforementioned hydroelectric plants.
- **Resolution No. 07/2024:** The power reference price (POTREF) and the stabilized energy price (PEE) are updated for all demand segments, effective as of February 2024. The GUDIs receive an increase of +118%, Non-Residential (Commercial) an increase of 187% and Residential Level 1 an increase of +81%.

English translation of the condensed interim consolidated financial statements originally filed in Spanish with the Argentine Securities Commission ("CNV"). In case of discrepancy, the condensed interim consolidated financial statements filed with the CNV prevail over this translation.

YPF ENERGÍA ELÉCTRICA S.A.



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2024 AND COMPARATIVE INFORMATION

(Amounts expressed in thousands of pesos, except as otherwise indicated)

- **Resolutions No. 101 and 102/2024:** The update of the CPD (own distribution cost) for EDENOR S.A. is approved and EDESUR S.A. starting in February 2024. The CDP will have increases of around +250% for the R1 and R2 rates, +500% for the R3 rate and more than 1000% for the R4 rate. Additionally, an automatic update formula is approved for the monthly CPD adjustment that will be effective starting in May 2024.
- **Resolution No. 34/2024:** Section 5.6 of Chapter V of CAMMESA Procedures is modified, giving priority to the payment of high voltage transportation and trunk distribution.
- **Resolution No. 45/2024:** The deadline for signing the awarded TerCONF thermal contracts is extended from April 16, 2024 for 60 business days.

Remuneration of generators

- **Resolution SE-MEC No. 9/2024:** On February 8, 2024, Resolution No. 9/2024 of the Secretariat of Energy was published in the Official Gazette, which established to adjust by 74% the remuneration established by Resolution No. 869/2023 effective since the economic transactions corresponding to February 2024.

30.2 Exchange Market Regulations

- **Cancellation of principal derived from financial indebtedness abroad and debt securities denominated in foreign currency**

On April 18, 2024, the BCRA issued Communication "A" 7994, through which it incorporated two rules related to foreign financial debt:

- 1) The application of the collection of exports: It establishes the possibility of applying the export collection to the payment of principal and interest on foreign financial debt that are settled in the MLC as of April 19, 2024 is established, under the following requirements: (i) the average life of the indebtedness is not less than 3 years, and (ii) the first payment of capital is not made before the year in which it was paid and settled in the MLC.
- 2) Access to the MLC without prior approval by the BCRA. For foreign financial debt, it is established the possibility of not resorting to the prior approval procedure of the BCRA in order to access the MLC more than 3 days before the maturity of the principal and interest service when the same is to be prepaid and the following requirements are met: (i) it is accessed simultaneously with the settlement of a new financial indebtedness granted by a local bank as of a line of credit from abroad taken as of April 19, 2024, (ii) the average life of the new indebtedness is greater than the remaining average life of the debt that is pre-cancelled and (iii) the cumulative amount of principal maturities of the new indebtedness does not exceed the cumulative amount of the principal maturities of the debt that is pre-cancelled.

Communication "A" 7980 issued on March 14, 2024 by the BCRA, which establishes that import operations of goods made official as of March 15, 2024 that correspond to goods of the basic consumer basket, whose tariff positions are included in the Annex to the Communication, may be fully cancelled from 30 calendar days from the registration of customs entry of the goods.

English translation of the condensed interim consolidated financial statements originally filed in Spanish with the Argentine Securities Commission ("CNV"). In case of discrepancy, the condensed interim consolidated financial statements filed with the CNV prevail over this translation.

YPF ENERGÍA ELÉCTRICA S.A.



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2024 AND COMPARATIVE INFORMATION

(Amounts expressed in thousands of pesos, except as otherwise indicated)

• **BOPREAL**

On April 3, 2024, through RG 995 of the CNV, certain changes are established to the regulations that affect transactions with negotiable securities, established in Title XVIII Transitory Provisions, Chapter V of the CNV Rules related to the BOPREAL. Among the most significant modifications are the following:

- Parking is eliminated, with retroactive effect, for transfers of securities to depositories abroad, made as of April 1, 2024, when the market value of these transactions does not exceed the difference between the value obtained from the sale with settlement in foreign currency abroad of BOPREAL bonds acquired in the primary subscription and their nominal value, if the first one were less.
- Retroactive effects are allowed to those who have bonds and/or borrower passes in force and any financing in the capital market, to carry out sales of securities against cable, which are made as of April 1, 2024 when the market value of these operations does not exceed the difference between the value obtained from the sale with settlement in foreign currency abroad of the BOPREAL bonds acquired in the primary subscription and their value if the first is less.
- Transfers to foreign depositories and sales against cable dollars, both made as of April 1, 2024, are exempted retroactively, when the market value of these transactions does not exceed the difference between the value obtained from the sale with settlement in foreign currency abroad of BOPREAL bonds acquired in the primary subscription and their nominal value. If the former is less; of the obligation to inform the CNV five business days in advance, by clients who operate with CUIT or CUIL in excess of AR\$200 million.

On April 30, 2024, through Communication "A" 7999, the BCRA established that BOPREAL may be subscribed for up to the equivalent amount in local currency of the profits and dividends pending payment to non-resident shareholders according to the distribution determined by the shareholders' meeting (Note 31).

30.3 Other Regulations

- CNV Regulatory Framework (N.T. 2013)

In accordance with section 1, Chapter III, Title IV of the General Resolution, the notes to the condensed interim consolidated financial statements for the three-month ended March 31, 2024, disclosing the information required by the Resolution in the form of Exhibits, are detailed below.

Exhibit A – Fixed Assets	Note 8 Property, plant and equipment
Exhibit B – Intangible assets	Note 9 Intangible assets
Exhibit C – Investments in shares	Note 11 Investments in associates and joint ventures
Exhibit D – Other Investments	Note 6 Financial instruments by category
Exhibit E – Provisions	Note 8 Property, plant and equipment
Exhibit G – Assets and liabilities in foreign currency	Note 26 Financial assets and liabilities in other currencies than peso
Exhibit H – Costs of sales and services	Note 20 Expenses by nature

English translation of the condensed interim consolidated financial statements originally filed in Spanish with the Argentine Securities Commission ("CNV"). In case of discrepancy, the condensed interim consolidated financial statements filed with the CNV prevail over this translation.

YPF ENERGÍA ELÉCTRICA S.A.



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2024 AND COMPARATIVE INFORMATION

(Amounts expressed in thousands of pesos, except as otherwise indicated)

31. SUBSEQUENT EVENTS

- **Program for the issuance of Negotiable Obligations – Local Issuance**

On April 25, 2024, the Company's Board of Directors approved the issuance and placement by public offering of negotiable notes for an amount of up to US\$110,000,000 (one hundred and ten million U.S. dollars) (or its equivalent in other currencies), in one or more classes and/or series, within the framework of the Frequent Issuer Programme and/or under the Global Program for the Issuance of Simple Negotiable Obligations (Non-Convertible into Shares), in the event that the latter is duly approved by the next Ordinary General Meeting of the Company, under the terms determined in the respective prospectus supplements.

- **Cementos Avellaneda Wind Farm Project ("PECASA")**

On April 25, 2024 the Company's Board of Directors approved the construction of its fifth wind farm to be located in the town of Olavarría, Province of Buenos Aires (Note 28).

- **Ordinary and Extraordinary General Shareholders' Meeting**

The Ordinary and Extraordinary General Shareholders' Meeting and Special Classes of April 29, 2024 resolved, among others, the following points: (i) to approve the documentation described by Art. 234, paragraph 1 of the General Companies Law No. 19,550 corresponding to fiscal year No. 11, beginning on January 1, 2023 and ending on December 31, 2023; (ii) ratify the appropriation of the accumulated translation effect as of December 31, 2023 to the reserves and retained earnings as detailed in the Annual Report of the Board of Directors. Therefore, after the aforementioned appropriation, the balance of the retained earnings amounts to ARS 13,953,890,000 ; (iii) release the reserve for future investments in the amount of ARS 359,138,494,000 ; (iv) release the dividend reserve in the amount of ARS 16,867,285,000 ; (v) allocate the sum of ARS 302,959,669,000 to create a reserve for future investments under the terms of Article 70, third paragraph of the General Companies Law No. 19,550 (T.O. 1984) and its amendments; and (vi) allocate the sum of ARS 87,000,000,000 to create a reserve for future distribution of dividends, delegating to the Board of Directors until December 31, 2024, the decision to determine, if it results convenient and according to the needs of the Company, the opportunity and amount to proceed to the distribution, considering financial and fund availability aspects, operating results, investments and every other aspect that is consider relevant to the development of the activity of the Company.

- **BOPREAL - Communication BCRA "A" 7999**

On April 30, 2024, through Communication "A" 7999, the BCRA established that BOPREAL may be subscribed for up to the equivalent amount in local currency of the profits and dividends pending payment to non-resident shareholders according to the distribution determined by the shareholders' meeting. The entity that makes the subscription offer on behalf of the customer must verify compliance with the established requirements.

In addition, among others, they will be able to access the foreign exchange market for the payment of profits and dividends, to the extent that the applicable requirements are met, by carrying out an exchange and/or arbitrage with the funds deposited in a local account and originating in collections of principal and interest in foreign currency from the BOPREAL.

English translation of the condensed interim consolidated financial statements originally filed in Spanish with the Argentine Securities Commission ("CNV"). In case of discrepancy, the condensed interim consolidated financial statements filed with the CNV prevail over this translation.

YPF ENERGÍA ELÉCTRICA S.A.



**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 2024 AND COMPARATIVE INFORMATION**

(Amounts expressed in thousands of pesos, except as otherwise indicated)

Finally, in relation to profits and dividends received in pesos in the country by non-residents since September 1st, 2019, and which have not been remitted abroad; establishes, among others, that non-residents may subscribe to BOPREAL for up to the equivalent of the amount in local currency of the profits and dividends received since September 1st, 2019 according to the distribution determined by the shareholders' meeting, adjusted by the last CPI available on the date of subscription. The entity that makes the subscription offer on behalf of the customer must have the documentation that allows it to guarantee the payment as of the aforementioned date for earnings and dividends and verify the conditions indicated. Likewise, by the application of Decree 385/2024 of May 3, 2024, the operations of (i) purchase of banknotes and currency in foreign currency; or (ii) subscription of BOPREAL as indicated above, in both cases for the distribution of profits and dividends and for the repatriation of dividends, will be subject to the Tax for an Inclusive and Solidarity-driven Argentina (locally known as "PAIS" Tax) at an aliquot of 17.5%.

- **SE N°58/2024 Resolution and Resolution No. 66/2024**

On May 8, 2024, SE Resolution No. 58/2024 and its respective amendment Resolution No. 66/2024, were published in the Official Gazette, which establishes an exceptional, transitory and unique payment regime for the balance of the MEM's economic transactions of December 2023, January 2024 and February 2024 corresponding to the MEM's creditors

As of the date of issuance of these condensed interim consolidated financial statements, there have not been other significant subsequent events whose effect on the Group's financial position or results of operations as of March 31, 2024, or its disclosure in a note to these condensed interim consolidated financial statements, if corresponds, have not been considered in accordance to IFRS.